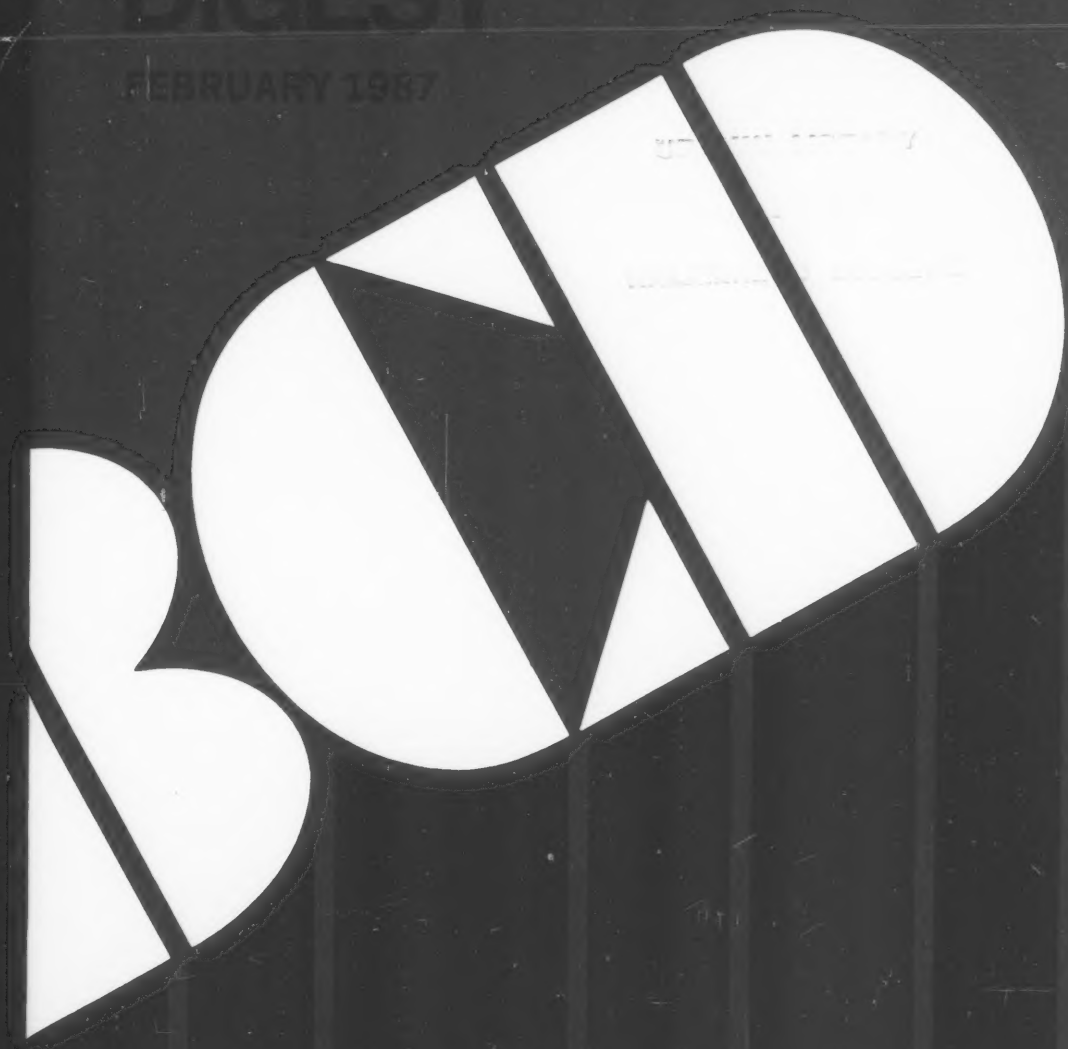


BUSINESS CONDITIONS DIGEST

FEBRUARY 1987



U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS



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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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BCD

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The Bureau of Economic Analysis plans to make a change in the calculation of the composite index of leading indicators (series 910) effective with the publication of the February index in the March 1987 issue of BCD. At that time, the series on net business formation (series 12) will be suspended from the index. This suspension is necessary because this series has deteriorated as a measure of change in the business population, primarily because of the poor quality of one component of the series and the unavailability of data of another component in time for inclusion in the initial release. If net business formation had been excluded from the index now, the index would have decreased 1.2 percent in January, increased 2.1 percent in December, and increased 1.1 percent in November. The composite index of capital investment commitments (series 914), of which net business formation also is a component, will be discontinued in the March issue.

2. New seasonal adjustment factors for the 24 series listed below have been computed using the X-11 variant of the Census Method II seasonal adjustment program. New factors are shown in appendix B for many of these series.

Series number	Beginning date for new factors	Series number	Beginning date for new factors
5	January 1987	578	November 1986
9	January 1987	580	January 1987
10	January 1985	604	January 1987
12	January 1985	606	January 1987
13	January 1985	614	January 1987
15	IV Q 1986	616	January 1987
72	January 1987	732c	December 1986
112	January 1987	733c	January 1987
517	January 1986	735c	December 1986
525	November 1986	736c	November 1986
543	December 1986	737c	November 1986
570	January 1987	738c	November 1986

(Continued on page iv.)

The March issue of BUSINESS CONDITIONS DIGEST is scheduled for release on April 6.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

3. The average weekly insured unemployment rate (series 45) has been revised for the period 1982 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management.

4. The series on new private housing units started (series 28) has been revised for the period 1984 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

5. The seasonally adjusted producer price indexes (series 98 and 331-334) have been revised to reflect a new seasonal adjustment by the source agency. Series 98 has been revised for the period 1985 to date; series 331-334 have been revised for the period 1982 to date.

The series on change in sensitive materials prices (series 99) has been revised for the period 1985 to date to incorporate the revision of series 98, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes (series 98 and 331-334); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 99).

6. The series on manufacturers' new orders in 1982 dollars for durable goods (series 7) and for consumer goods and materials (series 8) and the change in inventories on hand and on order in 1982 dollars (series 36) have been revised for the period 1982 to date to reflect the revised seasonal adjustment of the producer price indexes used as deflators. (See item 5, above.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

7. The seasonally adjusted consumer price indexes for all urban consumers (CPI-U)--series 320c and 322--have been revised for the period 1982 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices.

8. The series on wages and salaries in 1982 dollars for mining, manufacturing, and construction (series 53), for which CPI-U is the deflator, has been revised for the period 1982 to date. (See item 7, above.)

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

9. The series on U.S. money supply and liquid assets (series 85, 102, and 104-108) have been revised by the source agency to incorporate benchmark revisions and updated seasonal adjustment factors. When completed, these revisions will extend back to 1959. They are shown in this issue for the period October 1985 to date. Revised data for the earlier period will be shown in a later issue.

In addition, the series on U.S. money supply in 1982 dollars (series 105 and 106) have been revised for the period 1982 to date to reflect the revision of their CPI-U deflator. (See item 7, above.)

Further information concerning the benchmark and seasonal factor revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section; information concerning revisions due to revised deflators may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

10. The series on real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (series 341) has been revised by the source agency to incorporate the new seasonal adjustment of the consumer price index for urban wage earners and clerical workers (CPI-W). When completed, this revision will extend back to 1982. Revised data are shown in this issue for the period 1985 to date. Revised data for the earlier period will be shown in a later issue.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Wages and Industrial Trends, Division of Employment.

11. The series on real average hourly compensation for all employees in the nonfarm business sector (series 346), for which CPI-U is the deflator, has been revised by the source agency. (See item 7, above.) When completed, this revision will extend back to 1982. Revised data are shown in this issue for the period 1985 to date. Revised data for the earlier period will be shown in a later issue.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

12. Appendix C contains historical data for series 37, 42-44, 60, 90, 91, 114-116, 441, 442, 444-448, 451-453, 964, and 968.

13. Appendix G contains cyclical comparisons for series 20, 21, 73, and 74.

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METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1950, and a few charts use a two-panel format which covers only the period since 1975. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1975.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1975) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1975) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

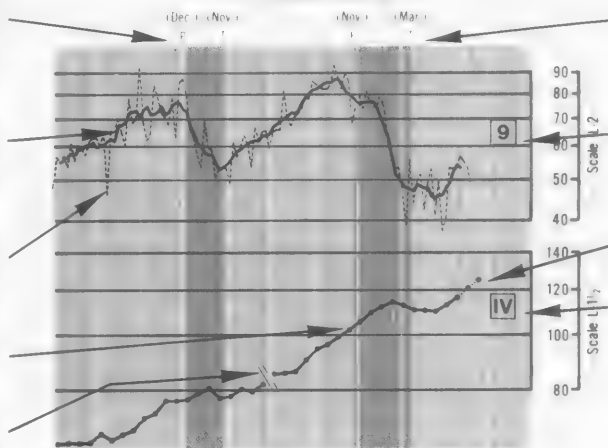
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Solid line indicates monthly data over 6- or 9-month spans.

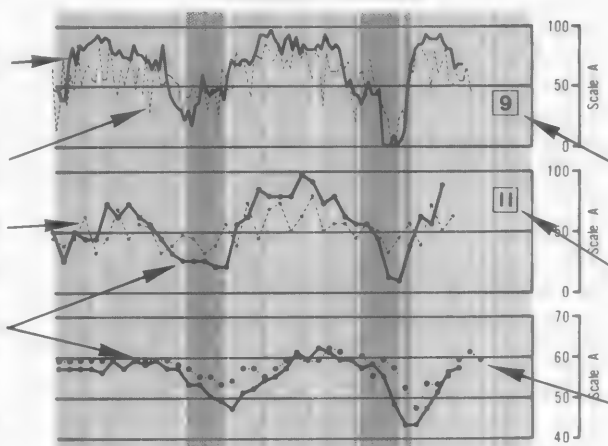
Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.

Diffusion Indexes

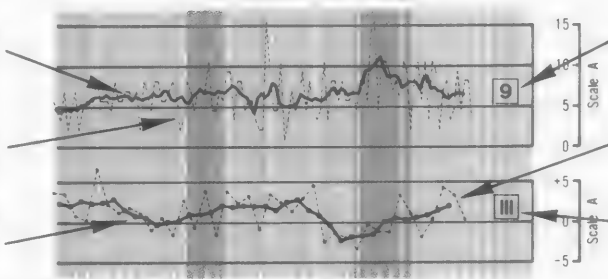


Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Rates of Change



Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX-SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification		Unit of measure	Basic data								Percent change				Series number	
			Annual average		2d Q 1986	3d Q 1986	4th Q 1986	Nov 1986	Dec 1986	Jan 1987	Nov to Dec 1986	Dec to Jan 1987	2d Q to 3d Q 1986	3d Q to 4th Q 1986		
			1985	1986												
I. CYCLICAL INDICATORS																
A1. Composite Indexes																
910	Twelve leading indicators	L.L.L.	1967=100	169.1	178.2	177.5	178.6	182.3	181.4	185.6	183.8	2.3	-1.0	0.6	2.1	910
920	Four roughly coincident indicators	C.C.C.	do	160.3	164.5	164.5	164.7	165.6	165.3	166.5	166.4	0.7	-0.1	0.1	0.5	920
930	Six lagging indicators	Lg.Lg.	do	127.0	132.2	131.7	131.8	133.2	133.5	132.8	133.4	-0.5	0.5	0.1	1.1	930
940	Ratio, coincident index to lagging index	L.L.L.	do	126.3	124.4	124.9	124.9	124.3	123.8	125.4	124.7	1.3	-0.6	0.	-0.5	940
Leading Indicator Subgroups:																
914	Capital investment commitments	L.L.L.	do	110.3	109.5	109.8	109.2	109.3	108.6	111.0	108.9	2.2	-1.9	-0.5	0.1	914
915	Inventory investment and purchasing	L.L.L.	do	102.0	103.1	103.1	102.5	103.6	103.4	104.7	103.3	1.3	-1.3	-0.6	1.1	915
916	Profitability	L.L.L.	do	115.2	NA	120.0	119.9	NA	117.5	NA	NA	NA	NA	-0.1	NA	916
917	Money and financial flows	L.L.L.	do	138.8	143.8	141.7	145.2	147.7	147.0	148.7	NA	1.2	NA	2.5	1.7	917
B. Cyclical Indicators by Economic Process																
B1. Employment and Unemployment																
Marginal Employment Adjustments:																
*1	Average weekly hours, mfg	L.L.L.	Hours	40.5	40.7	40.7	40.7	40.8	40.8	40.8	40.9	0.	0.2	0.	0.2	1
21	Average weekly overtime hours, mfg.	L.L.L.	do	3.3	3.5	3.4	3.5	3.5	3.5	3.5	3.6	0.	0.1	0.1	0.	21
*5	Average weekly initial claims (inverted)	L.C.L.	Thousands	383	370	377	373	347	342	356	359	-4.1	-0.8	1.1	7.0	5
Job Vacancies:																
60	Ratio, help-wanted advertising to unemployment	L.L.U.	Ratio	0.497	0.501	0.475	0.495	0.526	0.530	0.539	0.527	0.009	-0.012	0.020	0.031	60
46	Help-wanted advertising in newspapers	L.L.U.	1967=100	139	139	134	136	144	147	144	142	-2.0	-1.4	1.5	5.9	46
Comprehensive Employment:																
48	Employee hours in nonagricultural establishments	U.C.C.	A.r., bil. hrs	182.30	186.44	185.68	186.50	188.15	188.58	188.45	189.16	-0.1	0.4	0.4	0.9	48
42	Persons engaged in nonagricultural activities	U.C.C.	Millions	103.97	106.43	106.08	106.87	107.24	107.22	107.48	107.87	0.2	0.4	0.7	0.3	42
*41	Employees on nonagricultural payrolls	C.C.C.	do	97.61	100.17	99.85	100.32	101.06	101.07	101.29	101.74	0.2	0.4	0.5	0.7	41
40	Employees in goods-producing industries	L.C.U.	Thousands	24,930	24,940	24,952	24,872	24,892	24,891	24,920	25,054	0.1	0.5	-0.3	0.1	40
90	Ratio, civilian employment to population of working age	U.L.U.	Percent	59.38	59.95	59.85	60.07	60.13	60.14	60.19	60.30	0.05	0.11	0.22	0.06	90
Comprehensive Unemployment:																
37	Number of persons unemployed (inverted)	L.L.U.	Thousands	8,312	8,237	8,379	8,191	8,138	8,243	7,949	8,023	3.6	-0.9	2.2	0.6	37
43	Unemployment rate (inverted)	L.L.U.	Percent	7.2	7.0	7.1	6.9	6.8	6.9	6.7	6.7	0.2	0.	0.2	0.1	43
45	Avg. weekly insured unemployment rate (inv.)	L.L.U.	do	2.8	2.8	2.8	2.9	2.7	2.7	2.6	2.6	0.1	0.	-0.1	0.2	45
*91	Average duration of unemployment (inverted)	L.L.U.	Weeks	15.6	15.0	14.9	15.4	15.0	14.8	15.0	15.0	-1.4	0.	-3.4	2.6	91
44	Unemployment rate, 15 weeks and over (inv.)	Lg.Lg.	Percent	2.0	1.9	1.9	1.9	1.8	1.9	1.8	1.8	0.1	0.	0.	0.1	44
B2. Production and Income																
Comprehensive Output and Income:																
50	Gross national product in 1982 dollars	C.C.C.	A.r., bil. dol.	3585.2	3675.5	3661.4	3686.4	3698.3	...	...	...	...	...	0.7	0.3	50
52	Personal income in 1982 dollars	C.C.C.	do	2962.8	3052.2	3071.7	3058.5	3060.4	3056.4	3068.2	3050.7	0.4	-0.6	-0.4	0.1	52
*51	Personal income less transfer payments in 1982 dollars	C.C.C.	do	2527.4	2602.4	2621.9	2605.2	2608.1	2604.2	2615.7	2596.6	0.4	-0.7	-0.6	0.1	51
53	Wages and salaries in 1982 dollars, mining, mfg., and construction	C.C.C.	do	537.8	541.1	541.9	539.5	541.6	540.5	540.3	540.0	0.	-0.1	-0.4	0.4	53
Industrial Production:																
*47	Industrial production	C.C.C.	1977=100	123.8	125.0	124.4	125.0	125.9	126.0	126.4	126.9	0.3	0.4	0.5	0.7	47
73	Industrial production, durable mfgs.	C.C.C.	do	127.3	127.9	127.1	127.7	128.7	128.6	129.3	129.8	0.5	0.4	0.5	0.8	73
74	Industrial production, nondurable mfgs.	C.L.L.	do	125.1	130.8	130.2	131.8	132.9	132.8	133.5	134.5	0.5	0.7	1.2	0.8	74
49	Value of goods output in 1982 dollars	C.C.C.	A.r., bil. dol.	1533.2	1568.1	1562.8	1568.0	1578.0	...	...	...	...	...	0.3	0.6	49
Capacity Utilization:																
82	Capacity utilization rate, mfg	L.C.U.	Percent	80.1	79.8	79.5	79.7	79.8	79.8	80.1	80.3	0.3	0.2	0.2	0.1	82
84	Capacity utilization rate, materials	L.C.U.	do	80.2	78.5	78.3	78.1	78.2	78.4	78.4	78.4	0.	0.	-0.2	0.1	84
B3. Consumption, Trade, Orders, and Deliveries																
Orders and Deliveries:																
6	Mfrs.' new orders, durable goods	L.L.L.	Bil. dol.	104.30	105.92	103.03	106.26	107.60	108.83	110.41	102.11	1.5	-7.5	3.1	1.3	6
7	Mfrs.' new orders in 1982 dollars, durable goods	L.L.L.	do	97.90	98.53	96.05	98.82	99.39	100.49	101.86	94.03	1.4	-7.7	2.9	0.6	7
*8	Mfrs.' new orders in 1982 dollars, consumer goods and materials	L.L.L.	do	84.60	86.75	85.42	86.21	88.45	86.00	91.88	86.06	6.8	-6.3	0.9	2.6	8
25	Change in mfrs.' unfilled orders, durable goods	L.L.L.	do	0.63	0.06	-1.90	1.21	-1.23	2.16	-1.99	-2.53	-4.15	-0.54	3.11	-2.44	25
96	Mfrs.' unfilled orders, durable goods	L.L.L.	Bil. dol., EOP	353.04	353.79	353.87	357.50	353.79	355.78	353.79	351.26	-0.6	-0.7	1.0	-1.0	96
*32	Vendor performance, slower deliveries (U)	L.L.L.	Percent	45	52	52	52	55	56	56	55	0	-1	0	3	32
Consumption and Trade:																
56	Manufacturing and trade sales	C.C.C.	Bil. dol.	423.97	431.11	425.18	433.00	440.02	435.89	448.31	NA	2.8	NA	1.8	1.6	56
*57	Manufacturing and trade sales in 1982 dollars	C.C.C.	do	406.27	420.11	416.32	424.75	427.85	425.47	433.56	NA	1.9	NA	2.0	0.7	57
75	Industrial production, consumer goods	C.C.C.	1977=100	120.2	124.4	124.4	124.8	125.7	125.4	127.1	127.8	1.4	0.6	0.3	0.7	75
54	Sales of retail stores	C.U.U.	Bil. dol.	114.50	120.45	118.45	123.22	123.10	121.06	126.59	119.27	4.6	-5.8	4.0	-0.1	54
59	Sales of retail stores in 1982 dollars	U.U.U.	do	106.92	112.34	111.50	115.00	113.98	112.30	116.56	108.92	3.8	-6.6	3.1	-0.9	59
55	Personal consumption expenditures, automobiles	L.C.C.	A.r., bil. dol.	115.3	123.8	115.2	140.1	128.7	...	...	...	...	...	21.6	-8.1	55
58	Index of consumer sentiment (U)	L.L.L.	1Q 1966=100	93.2	94.8	96.8	94.8	92.0	91.4	89.1	90.4	-2.5	1.5	-2.1	-3.0	58
B4. Fixed Capital Investment																
Formation of Business Enterprises:																
*12	Net business formation	L.L.L.	1967=100	120.9	120.4	121.1	120.0	120.0	118.7	121.6	122.3	2.4	0.6	-0.9	0.	12
13	New business incorporations	L.L.L.	Number	55,292	NA	58,170	57,097	NA	NA	NA	NA	NA	NA	-1.8	NA	13
Business Investment Commitments																
10	Contracts and orders for plant and equipment	L.L.L.	Bil. dol.	32.07	31.31	30.33	31.43	32.90	32.76	34.77	28.09	6.1	-19.2	3.6	4.7	10
*20	Contracts and orders for plant and equipment in 1982 dollars	L.L.L.	do	32.68	32.46	31.47	33.13	33.95	34.17	35.57	27.79	4.1	-21.9	5.3	2.5	20
24	Mfrs.' new orders, nondurable capital goods	L.L.L.	do	27.19	27.13	26.25	27.31	28.47	28.44	30.05	24.14	5.7	-19.7	4.0	4.2	24
27	Mfrs.' new orders in 1982 dollars, nondurable capital goods	L.L.L.	do	28.26	28.75	27.84	29.49	30.04	30.36	31.41	24.30	3.5	-22.6	5.9	1.9	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data								Percent change				Series number	
		Annual average		2d Q 1986	3d Q 1986	4th Q 1986	Nov 1986	Dec 1986	Jan 1987	Nov to Dec 1986	Dec to Jan 1987	2d Q to 3d Q 1986	3d Q to 4th Q 1986		
		1985	1986												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con:															
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	86.42	77.03	78.95	77.67	78.49	85.41	78.29	83.02	-8.3	6.0	-1.6	1.1	9
11. Newly approved capital appropriations, mfg.	U.L.G.U.	Bil. dol.	27.22	NA	19.99	20.21	NA	...	...	...	...	...	1.1	NA	11
97. Backlog of capital appropriations, mfg. ¹	C.L.G.L.	Bil. dol., EOP	94.58	NA	85.77	81.12	NA	...	...	...	...	...	-5.4	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment	C.L.G.L.	A.r., bil. dol.	387.13	380.69	375.92	374.55	394.34	...	...	...	...	...	-0.4	5.3	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.L.G.L.	do	401.80	399.09	396.66	398.73	405.76	399.59	415.80	NA	4.1	NA	0.5	1.8	69
76. Industrial production, business equipment	C.L.G.U.	1977=100	139.6	138.7	137.7	138.8	138.8	138.9	138.3	138.9	-0.4	0.4	0.8	0	76
86. Nonresidential fixed investment in 1982 dollars	C.L.G.C.	A.r., bil. dol.	461.4	456.2	456.8	454.4	455.9	...	...	...	...	...	-0.5	0.3	86
Residential Construction Commitments and Investment:															
28. New private housing units started	L.L.L.	A.r., thousands	1,742	1,806	1,878	1,758	1,701	1,637	1,808	1,806	10.4	-0.1	-6.4	-3.2	28
*29. Building permits, new private housing units	L.L.L.	1967=100	138.1	140.2	145.3	133.8	135.2	128.6	152.3	134.8	18.4	-11.5	-7.9	1.0	29
83. Residential fixed investment in 1982 dollars	L.L.L.	A.r., bil. dol.	177.2	194.1	192.7	197.2	200.2	...	...	...	...	...	2.3	1.5	83
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ¹	L.L.L.	do	9.0	7.6	15.1	-0.3	-24.4	...	...	...	...	...	-15.4	-24.1	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ¹	L.L.L.	do	3.06	3.59	12.84	-6.84	-10.96	-12.88	-6.31	NA	6.57	NA	-19.68	-4.12	36
31. Change in mfg. and trade inventories, book value ²	L.L.L.	do	9.8	3.9	2.9	-3.4	-3.6	-18.0	-34.6	NA	-16.6	NA	-6.3	-0.2	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value ²	L.L.L.	Bil. dol.	-0.31	-0.14	-1.33	0.42	0.32	0.35	1.44	NA	1.09	NA	1.75	-0.10	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, book value ²	L.G.L.G.L.	Bil. dol., EOP	583.23	587.17	588.91	588.07	587.17	590.05	587.17	NA	-0.5	NA	-0.1	-0.2	71
70. Mfg. and trade inventories in 1982 dollars ²	L.G.L.G.L.	do	638.43	641.54	646.28	643.48	641.54	643.86	641.54	NA	-0.4	NA	-0.4	-0.3	70
65. Mfrs.' inventories, finished goods, book value ²	L.G.L.G.L.	do	88.37	86.29	86.71	85.52	86.29	86.74	86.29	NA	-0.5	NA	-1.4	0.9	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	L.G.L.G.L.	Ratio	1.56	1.54	1.55	1.52	1.50	1.51	1.48	NA	-0.03	NA	-0.03	-0.02	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value ²	L.L.G.L.L.	Bil. dol., EOP	214.24	212.55	210.31	211.57	212.55	211.10	212.55	NA	0.7	NA	0.6	0.5	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹	L.L.L.	Percent	-0.20	0.26	0.59	-0.18	0.85	0.75	0.31	0.17	-0.44	-0.14	-0.77	1.03	98
23. Spot market prices, raw industrial materials ¹	U.L.L.	1967=100	244.8	228.9	222.1	220.3	242.2	243.7	247.5	252.8	1.6	2.1	-0.8	9.9	23
*99. Change in sensitive materials prices (smoothed) ¹	L.L.L.	Percent	-0.41	0.11	-0.20	-0.12	1.02	1.20	1.78	1.23	0.58	-0.55	0.08	1.14	99
Stock Prices:															
*19. Stock prices, 500 common stocks ¹	L.L.L.	1941-43=10	186.84	236.34	240.58	241.15	243.69	245.09	248.61	264.51	1.4	6.4	0.2	1.1	19
Profits and Profit Margins:															
16. Corporate profits after tax	L.L.L.	A.r., bil. dol.	131.4	133.1	128.8	135.9	NA	...	...	...	...	...	5.5	NA	16
18. Corporate profits after tax in 1982 dollars	L.L.L.	do	123.1	NA	118.3	124.3	NA	...	...	...	...	...	1.8	NA	18
79. Corporate profits after tax with IVA and OCA ¹	L.C.L.	do	188.9	NA	194.2	197.6	NA	...	...	...	...	...	1.8	NA	79
80. Corporate profits after tax in 1982 dollars	L.C.L.	do	181.0	NA	183.6	185.3	NA	...	...	...	...	...	-0.9	NA	80
15. Profits after taxes per dollar of sales, mfg. ¹	L.L.L.	Cents	3.8	NA	4.3	3.4	NA	...	...	...	...	...	-0.9	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	98.8	98.6	98.8	99.0	97.7	...	...	...	...	...	0.2	-1.3	26
Cash Flows:															
34. Corporate net cash flow	L.L.L.	A.r., bil. dol.	376.0	NA	374.9	384.3	NA	...	...	...	...	...	2.5	NA	34
35. Corporate net cash flow in 1982 dollars	L.L.L.	do	374.9	NA	374.1	383.8	NA	...	...	...	...	...	2.6	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector	L.G.L.G.L.	1977=100	164.8	168.9	168.0	169.3	171.4	...	...	...	...	...	0.8	1.2	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L.G.L.G.L.	Dollars	0.708	0.726	0.724	0.727	NA	...	...	...	...	...	0.4	NA	68
62. Labor cost per unit of output, mfg.	L.L.L.	1977=100	138.0	138.6	138.7	138.0	138.4	138.2	137.7	137.3	-0.4	-0.3	-0.5	0.3	62
a) Actual data	L.G.L.G.L.	Percent	85.4	81.1	81.8	80.2	79.3	79.2	78.5	77.9	-0.7	-0.6	-1.6	-0.9	62
64. Compensation of employees as percent of national income ¹	L.G.L.G.L.	do	73.5	NA	73.5	73.8	NA	...	...	...	...	...	0.3	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ¹	L.L.L.	do	0.97	1.28	1.39	1.26	1.77	1.57	2.54	0.97	0.97	-1.57	-0.13	0.51	85
102. Change in money supply M2 ¹	L.C.U.	do	0.68	0.71	0.87	0.85	0.75	0.51	0.86	0.78	0.35	-0.08	-0.02	-0.10	102
104. Change in total liquid assets ¹	L.L.L.	do	0.70	0.63	0.66	0.72	0.67	0.61	0.75	NA	0.14	NA	0.06	-0.05	104
105. Money supply M1 in 1982 dollars	L.L.L.	Bil. dol.	532.7	592.5	582.8	603.2	624.8	622.6	637.3	639.2	2.4	0.3	3.5	3.6	105
*106. Money supply M2 in 1982 dollars	L.L.L.	do	2228.8	2360.3	2342.4	2389.9	2428.1	2424.9	2441.2	2444.0	0.7	0.1	2.0	1.6	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ¹	C.C.C.	Ratio	6.736	6.258	6.342	6.185	5.961	...	...	...	...	...	-0.157	-0.224	107
108. Ratio, personal income to money supply M2 ¹	C.L.G.C.	do	1.334	1.301	1.316	1.288	1.270	1.267	1.258	-0.003	-0.009	-0.028	-0.018	108	
Credit Flows:															
33. Net change in mortgage debt ¹	L.L.L.	A.r., bil. dol.	77.64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ¹	L.L.L.	do	22.76	10.61	-16.48	13.10	53.86	31.62	93.61	120.92	61.99	27.31	29.58	40.76	112
113. Net change in consumer installment credit ¹	L.L.L.	do	81.52	59.83	66.85	66.73	42.19	39.38	1.26	NA	-38.12	NA	-0.12	-24.35	113
*111. Change in business and consumer credit outstanding ¹	A.r., percent	do	10.4	6.8	4.9	6.1	9.4	6.2	12.4	NA	6.2	NA	1.2	3.3	111
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r., bil. dol.	647.34	627.96	576.42	694.72	780.52	...	...	...	...	...	20.5	12.4	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ¹ 3	L.L.L.	Percent, EOP	2.32	1.85	2.53	2.24	1.85	1.95	1.85	NA	0.10	NA	0.29	0.39	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification		Unit of measure	Basic data								Percent change				Series number
			Annual average		2d Q 1986	3d Q 1986	4th Q 1986	Nov 1986	Dec. 1986	Jan 1987	Nov to Dec. 1986	Dec to Jan 1987	2d Q to 3d Q 1986	3d Q to 4th Q 1986	
			1985	1986											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ¹ (U)	L.U.U.	Mil. dol.	-492	52	-67	-84	224	226	542	491	-316	51	17	-308	93
94. Borrowings from the Federal Reserve ¹ (U)	L.Lg.U.	do	1,321	836	857	874	807	752	827	580	75	-247	17	-67	94
Interest Rates:															
119. Federal funds rate ¹ (U)	L.Lg.Lg.	Percent	8.10	6.80	6.92	6.21	6.27	6.04	6.91	6.43	0.87	-0.48	-0.71	0.06	119
114. Discount rate on new Treasury bills ¹ (U)	C.Lg.Lg.	do	7.49	5.97	6.13	5.53	5.34	5.35	5.49	5.45	0.14	-0.04	-0.60	-0.19	114
116. Yield on new high-grade corporate bonds ¹ (U)	L.Lg.Lg.	do	11.75	9.23	9.06	9.14	9.05	8.99	8.87	8.59	-0.12	-0.28	0.08	-0.09	116
115. Yield on long-term Treasury bonds ¹ (U)	C.Lg.Lg.	do	10.75	8.14	7.95	7.89	7.84	7.81	7.67	7.60	-0.14	-0.07	-0.06	-0.05	115
117. Yield on municipal bonds ¹ (U)	U.Lg.Lg.	do	9.10	7.32	7.54	7.28	6.93	6.85	6.86	6.61	0.01	-0.25	-0.26	-0.35	117
118. Secondary market yields, FHA mortgages ¹ (U)	L.Lg.Lg.	do	12.24	9.91	9.95	9.90	9.42	9.26	9.21	8.79	-0.05	-0.42	-0.05	-0.48	118
67. Bank rates on short-term business loans ¹ (U)	L.Lg.Lg.	do	9.74	8.11	8.13	7.73	7.28	...	...	...	...	...	-0.40	-0.45	67
*109. Average prime rate charged by banks ¹ (U)	L.Lg.Lg.	do	9.93	8.33	8.61	7.85	7.50	7.50	7.50	7.50	0.	0.	-0.76	-0.35	109
Outstanding Debt:															
66. Consumer installment credit outstanding ¹ (U)	L.Lg.Lg.	Bil. dol., EOP	535.10	594.93	567.65	584.33	594.93	594.82	594.93	NA	0.	NA	2.9	1.8	66
72. Commercial and industrial loans outstanding ¹ (U)	L.Lg.Lg.	Bil. dol.	331.65	342.55	338.23	339.92	347.78	346.06	353.86	363.93	2.3	2.8	0.5	2.3	72
*101. Commercial and industrial loans outstanding in 1982 dollars	L.Lg.Lg.	do	321.52	342.04	338.79	342.08	348.83	346.75	355.28	362.12	2.5	1.9	1.0	2.0	101
*95. Ratio, consumer installment credit to personal income ¹	L.Lg.Lg.	Percent	15.02	16.35	16.13	16.32	16.82	16.88	16.77	NA	-0.11	NA	0.39	0.30	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product	1982=100	111.5	114.4	114.0	115.0	115.2	...	...	...	...	...	...	0.9	0.2	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100	322.2	328.4	326.5	328.9	330.8	330.8	331.1	333.1	0.1	0.6	0.7	0.6	320	
320c. Change in CPI-U (S/A) ¹ (U)	Percent	0.3	0.1	0.1	0.2	0.2	0.2	0.2	0.7	0.	0.5	0.1	0.	320	
322. Consumer price index for all urban consumers, food	1967=100	309.8	319.7	316.3	322.3	326.3	326.5	327.2	328.6	0.2	0.4	1.9	1.2	322	
330. Producer price index (PPI), all commodities (U)	do	308.7	299.8	298.8	297.4	298.4	298.7	298.1	300.9	-0.2	0.9	-0.5	0.3	330	
335. PPI, industrial commodities (U)	do	323.8	312.1	311.7	308.4	309.5	309.8	309.3	313.6	-0.2	1.4	-1.1	0.4	335	
331. PPI, crude materials for further processing	do	306.1	280.0	276.5	276.9	277.7	278.2	274.4	282.3	-1.4	2.9	0.1	0.3	331	
332. PPI, intermediate materials, supplies, and components	do	318.7	307.6	306.9	305.0	304.8	304.8	304.8	307.6	0.	0.9	-0.6	-0.1	332	
333. PPI, capital equipment	do	300.5	306.4	305.6	306.8	309.6	309.9	310.1	310.8	0.1	0.2	0.4	0.9	333	
334. PPI, finished consumer goods	do	291.8	284.8	283.7	282.9	284.4	284.6	284.2	286.2	-0.1	0.7	-0.3	0.5	334	
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	165.2	169.2	168.8	169.3	170.5	170.8	170.6	170.8	-0.1	0.1	0.3	0.7	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.1	94.9	95.3	95.0	95.1	95.3	95.0	94.4	-0.3	-0.6	-0.3	0.1	341	
345. Average hourly compensation, nonfarm business sector	do	173.9	179.1	178.5	179.6	180.8	...	...	...	...	...	0.6	0.7	345	
346. Real average hourly compensation, nonfarm business sector	do	98.0	99.0	99.2	99.2	99.2	...	...	...	...	...	0.	0.	346	
370. Output per hour, business sector	do	106.4	107.1	107.4	107.3	106.6	...	...	...	...	...	-0.1	-0.7	370	
358. Output per hour, nonfarm business sector	do	104.8	105.5	105.7	105.7	105.1	...	...	...	...	...	0.	-0.6	358	
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions	115.46	117.83	117.63	118.17	118.56	118.68	118.59	119.03	-0.1	0.4	0.5	0.3	441	
442. Civilian employment	do	107.15	109.60	109.25	109.98	110.42	110.43	110.64	111.01	0.2	0.3	0.7	0.4	442	
37. Number of persons unemployed	Thousands	8,312	8,237	8,379	8,191	8,138	8,243	7,949	8,023	-3.6	0.9	-2.2	-0.6	37	
444. Number unemployed, males 20 years and over	do	3,715	3,751	3,772	3,750	3,786	3,820	3,725	3,720	-2.5	-0.1	-0.6	1.0	444	
445. Number unemployed, females 20 years and over	do	3,129	3,032	3,089	3,006	2,945	2,976	2,865	2,900	-3.7	1.2	-2.7	-2.0	445	
446. Number unemployed, both sexes 16-19 years of age	do	1,468	1,454	1,518	1,434	1,407	1,447	1,359	1,402	-6.1	3.2	-5.5	-1.9	446	
447. Number unemployed, full-time workers	do	6,793	6,708	6,827	6,647	6,609	6,673	6,465	6,534	-3.1	1.1	-2.6	-0.6	447	
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹	Percent	78.1	78.1	78.0	78.0	78.1	78.2	78.3	78.3	0.1	0.	0.	0.1	451	
452. Females 20 years and over ¹	do	54.7	55.5	55.4	55.8	55.7	55.8	55.6	55.8	-0.2	0.2	0.4	-0.1	452	
453. Both sexes 16-19 years of age ¹	do	54.5	54.7	55.1	54.7	54.4	54.5	53.8	54.5	-0.7	0.7	-0.4	-0.3	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹	A.r., bil. dol.	-198.0	-204.9	-232.2	-197.4	NA	...	...	...	...	...	...	34.8	NA	500
501. Federal Government receipts	do	786.8	825.9	813.5	833.1	NA	...	...	...	...	...	...	2.4	NA	501
502. Federal Government expenditures	do	984.9	1030.8	1045.7	1030.5	1045.5	...	...	...	...	...	...	-1.5	1.5	502
510. State and local government surplus or deficit ¹	do	61.7	63.1	58.9	64.0	NA	...	...	...	...	...	...	5.1	NA	510
511. State and local government receipts	do	577.5	620.8	611.5	629.1	NA	...	...	...	...	...	...	2.9	NA	511
512. State and local government expenditures	do	515.8	557.7	552.6	565.1	574.6	...	...	...	...	...	...	2.3	1.7	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.	26,883	NA	31,027	30,615	NA	30,341	NA	NA	NA	NA	NA	-1.3	NA	517
525. Defense Department prime contract awards	do	12,240	NA	11,732	14,164	NA	NA	NA	NA	NA	NA	NA	20.7	NA	525
548. Mfrs'. new orders, defense products	do	8,022	8,103	7,394	9,109	6,578	10,356	4,376	6,607	-57.7	51.0	23.2	-27.8	548	
557. Industrial production, defense and space equipment	1977=100	170.6	180.2	178.1	180.8	184.9	184.9	185.3	186.7	0.2	0.8	1.5	2.3	557	
570. Employment, defense products industries	Thousands	1,544	1,600	1,589	1,608	1,613	1,613	1,614	NA	0.1	NA	1.2	0.3	570	
564. Federal Government purchases for national defense	A.r., bil. dol.	259.4	278.1	278.4	286.8	280.7	...	...	...	...	...	...	3.0	-2.1	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments	Mil. dol.	17,772	18,108	18,154	17,609	18,784	18,593	18,430	NA	-0.9	NA	-3.0	6.7	602	
604. Exports of domestic agricultural products	do	2,426	2,164	1,941	2,135	2,334	2,204	2,352	NA	6.7	NA	10.0	9.3	604	
606. Exports of nonelectrical machinery	do	3,917	3,907	3,736	3,829	4,099	4,138	4,227	NA	2.2	NA	2.5	7.1	606	
612. General imports	do	28,838	30,830	30,266	30,764	31,333	36,187	27,795	NA	-23.2	NA	1.6	1.8	612	
614. Imports of petroleum and petroleum products	do	4,180	2,894	2,511	2,381	2,414	2,788	2,299	NA	-17.5	NA	-5.2	1.4	614	
616. Imports of automobiles and parts	do	4,688	5,578	5,211	5,810	6,143	7,156	5,483	NA	-23.4	NA	11.5	5.7	616	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data								Percent change				Series number	
		Annual average			3d Q 1985	4th Q 1985	1st Q 1986	2d Q 1986	3d Q 1986	4th Q 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986	3d Q to 4th Q 1986		
		1984	1985	1986											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667. Balance on goods and services ¹	Bil. dol.	-23.58	-25.67	NA	-24.45	-29.45	-31.02	-30.33	-32.10	NA	0.69	-1.77	NA	667	
668. Exports of goods and services.....	do	90.03	89.62	NA	90.23	90.87	91.59	92.06	92.53	NA	0.5	0.5	NA	668	
669. Imports of goods and services.....	do	113.60	115.30	NA	114.69	120.32	122.61	122.39	124.63	NA	-0.2	1.8	NA	669	
622. Balance on merchandise trade ¹	do	-28.13	-31.11	NA	-31.68	-37.35	-36.46	-35.67	-37.67	NA	0.79	-2.00	NA	622	
618. Merchandise exports, adjusted.....	do	54.98	53.61	NA	52.50	52.73	53.66	55.15	55.32	NA	2.8	0.3	NA	618	
620. Merchandise imports, adjusted.....	do	83.10	84.72	NA	84.17	90.08	90.12	90.82	92.99	NA	0.8	2.4	NA	620	
651. Income on U.S. investment abroad.....	do	21.56	22.50	NA	24.50	24.51	24.22	22.64	22.48	NA	-6.5	-0.7	NA	651	
652. Income on foreign investment in the United States.....	do	16.87	16.20	NA	16.24	15.25	17.70	17.31	16.97	NA	-2.2	-2.0	NA	652	
A. National Income and Product															
A1. GNP and Personal Income															
200. Gross national product.....	A.r., bil. dol.	3765.0	3998.1	4206.5	4030.5	4087.7	4149.2	4175.6	4240.7	4260.6	0.6	1.6	0.5	200	
50. Gross national product in 1982 dollars.....	do	3489.9	3585.2	3675.5	3603.8	3622.3	3655.9	3661.4	3686.4	3698.3	0.2	0.7	0.3	50	
217. Per capita gross national product in 1982 dollars.....	A.r., dollars	14,721	14,981	15,218	15,041	15,080	15,188	15,179	15,246	15,258	-0.1	0.4	0.1	217	
213. Final sales in 1982 dollars.....	A.r., bil. dol.	3430.7	3576.2	3667.9	3603.1	3627.5	3616.1	3646.3	3686.7	3722.7	0.8	1.1	1.0	213	
224. Disposable personal income.....	do	2670.6	2828.0	2972.0	2832.0	2882.2	2935.1	2978.5	2979.9	2994.6	1.5	0.	0.5	224	
225. Disposable personal income in 1982 dollars.....	do	2470.6	2528.0	2602.3	2524.7	2540.7	2581.2	2625.8	2605.5	2596.6	1.7	-0.8	-0.3	225	
227. Per capita disposable personal income in 1982 dollars.....	A.r., dollars	10,421	10,563	10,774	10,537	10,577	10,723	10,886	10,776	10,713	1.5	-1.0	-0.6	227	
A2. Personal Consumption Expenditures															
230. Total.....	A.r., bil. dol.	2428.2	2600.5	2763.1	2627.1	2667.9	2697.9	2732.0	2799.8	2822.5	1.3	2.5	0.8	230	
231. Total in 1982 dollars.....	do	2246.3	2324.5	2419.1	2342.0	2351.7	2372.7	2408.4	2448.0	2467.4	1.5	1.6	0.	231	
232. Durable goods.....	do	331.2	359.3	388.4	373.3	362.0	360.8	373.9	414.5	404.3	3.6	10.9	-2.5	232	
233. Durable goods in 1982 dollars.....	do	318.9	343.9	368.9	357.4	347.0	345.4	357.1	391.6	381.4	3.4	9.7	-2.6	233	
236. Non-durable goods.....	do	870.1	905.1	932.7	907.4	922.6	929.7	928.4	932.8	939.7	-0.1	0.5	0.7	236	
238. Non-durable goods in 1982 dollars.....	do	828.6	841.6	872.1	843.8	847.2	860.6	877.3	875.4	874.9	1.9	-0.2	-0.1	238	
237. Services.....	do	1227.0	1336.1	1442.0	1366.4	1383.2	1407.4	1429.8	1452.4	1478.5	1.6	1.6	1.8	237	
239. Services in 1982 dollars.....	do	1098.7	1139.0	1178.2	1140.8	1157.5	1166.6	1174.0	1181.0	1191.0	0.6	0.6	0.8	239	
A3. Gross Private Domestic Investment															
240. Total.....	do	662.1	661.1	684.1	657.4	669.5	708.3	687.3	675.8	665.3	-3.0	-1.7	-1.6	240	
241. Total in 1982 dollars.....	do	652.0	647.7	657.9	643.8	653.2	684.0	664.7	651.3	631.7	-2.8	-2.0	-3.0	241	
242. Fixed investment.....	do	598.0	650.0	676.3	654.3	672.6	664.4	672.8	680.3	687.8	1.3	1.1	1.1	242	
243. Fixed investment in 1982 dollars.....	do	592.8	638.6	650.3	641.3	658.4	644.1	649.6	651.6	656.1	0.9	0.3	0.7	243	
245. Change in business inventories ¹	do	64.1	11.1	7.8	3.1	-3.1	43.8	14.5	-4.5	-22.5	-29.3	-19.0	-18.0	245	
30. Change in business inventories in 1982 dollars ¹	do	59.2	9.0	7.6	0.7	-5.2	39.9	15.1	-0.3	-24.4	-24.8	-15.4	-24.1	30	
A4. Government Purchases of Goods and Services															
260. Total.....	do	733.4	815.4	864.5	829.7	855.6	836.7	860.8	874.0	886.5	2.9	1.5	1.4	260	
261. Total in 1982 dollars.....	do	675.2	721.2	747.0	731.8	749.4	725.2	742.2	750.4	770.3	2.3	1.1	2.7	261	
262. Federal Government.....	do	311.3	354.1	366.6	360.9	380.9	355.7	367.6	369.3	374.0	3.3	0.5	1.3	262	
263. Federal Government in 1982 dollars.....	do	291.7	323.6	332.7	329.9	347.2	320.4	328.9	330.9	350.5	2.7	0.6	5.9	263	
265. State and local government.....	do	422.2	461.3	497.9	468.8	474.7	480.9	493.3	504.7	512.5	2.6	2.3	1.5	265	
267. State and local government in 1982 dollars.....	do	383.5	397.6	414.3	401.9	402.2	404.8	413.3	419.5	419.7	2.1	1.5	0.	267	
A5. Foreign Trade															
250. Net exports of goods and services ¹	do	-58.7	-78.9	-105.2	-83.7	-105.3	-93.7	-104.5	-108.9	-113.6	-10.8	-4.4	-4.7	250	
255. Net exports of goods and services in 1982 dollars ¹	do	-83.6	-108.2	-148.6	-113.8	-132.0	-125.9	-153.9	-163.3	-151.1	-28.0	-9.4	12.2	255	
252. Exports of goods and services.....	do	382.7	369.8	372.3	362.3	368.2	374.8	363.0	370.8	380.7	-3.1	2.1	2.7	252	
256. Exports of goods and services in 1982 dollars.....	do	369.7	362.3	370.8	355.8	362.9	369.2	359.8	371.2	383.2	-2.5	3.2	3.2	256	
253. Imports of goods and services.....	do	441.4	448.6	477.5	446.0	473.6	468.5	467.5	479.7	494.3	-0.2	2.6	3.0	253	
257. Imports of goods and services in 1982 dollars.....	do	453.2	470.5	519.4	469.6	494.8	495.1	513.6	534.5	534.2	3.7	4.1	-0.1	257	
A6. National Income and Its Components															
220. National income.....	do	3032.0	3222.3	3385.1	3243.4	3287.3	3340.7	3376.4	3396.1	NA	1.1	0.6	NA	220	
280. Compensation of employees.....	do	2214.7	2368.2	2498.0	2380.9	2423.6	2461.5	2480.2	2507.4	2542.8	0.8	1.1	1.4	280	
282. Proprietors' income with IVA and CCAdj.....	do	236.9	254.4	279.2	249.3	262.1	265.3	289.1	277.5	284.9	9.0	-4.0	2.7	282	
284. Rental income of persons with CCAdj.....	do	8.3	7.6	15.0	7.3	8.3	12.8	16.3	16.2	14.8	27.3	-0.6	-8.6	284	
286. Corporate profits before tax with IVA and CCAdj.....	do	264.7	280.7	298.7	296.3	285.6	296.4	293.1	302.0	NA	-1.1	3.0	NA	286	
288. Net interest.....	do	307.4	311.4	294.2	309.7	307.6	304.9	297.7	292.9	281.5	-2.4	-1.6	-3.9	288	
A7. Saving															
290. Gross saving.....	do	573.3	551.5	536.1	541.7	524.1	583.2	539.7	517.2	NA	-7.5	-4.2	NA	290	
295. Business saving.....	do	506.1	544.5	NA	560.1	553.5	562.6	559.9	566.4	NA	-0.5	1.2	NA	295	
292. Personal saving.....	do	168.7	143.3	114.1	119.6	125.8	145.6	153.1	84.1	73.5	5.2	-45.1	-12.6	292	
298. Government surplus or deficit ¹	do	-101.5	-136.3	-141.8	-138.0	-155.1	-125.1	-173.3	-133.3	NA	-48.2	40.0	NA	298	
293. Personal saving rate ¹	Percent	6.3	5.1	3.8	4.2	4.4	5.0	5.1	2.8	2.5	0.1	-2.3	-0.3	293	

NOTE: Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

¹For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

²Differences rather than percent changes are shown for this series.

³Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁴End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

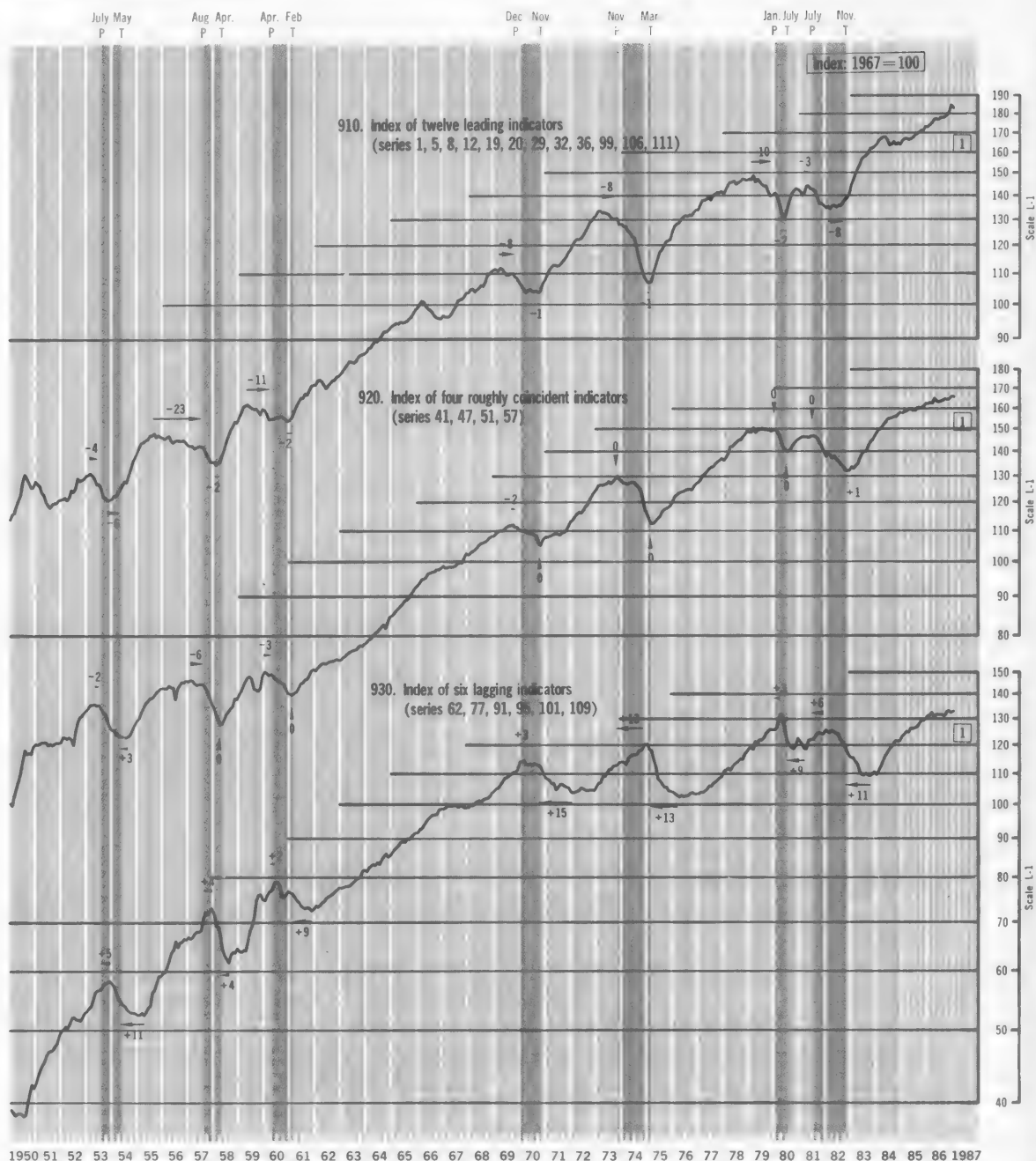
⁵This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



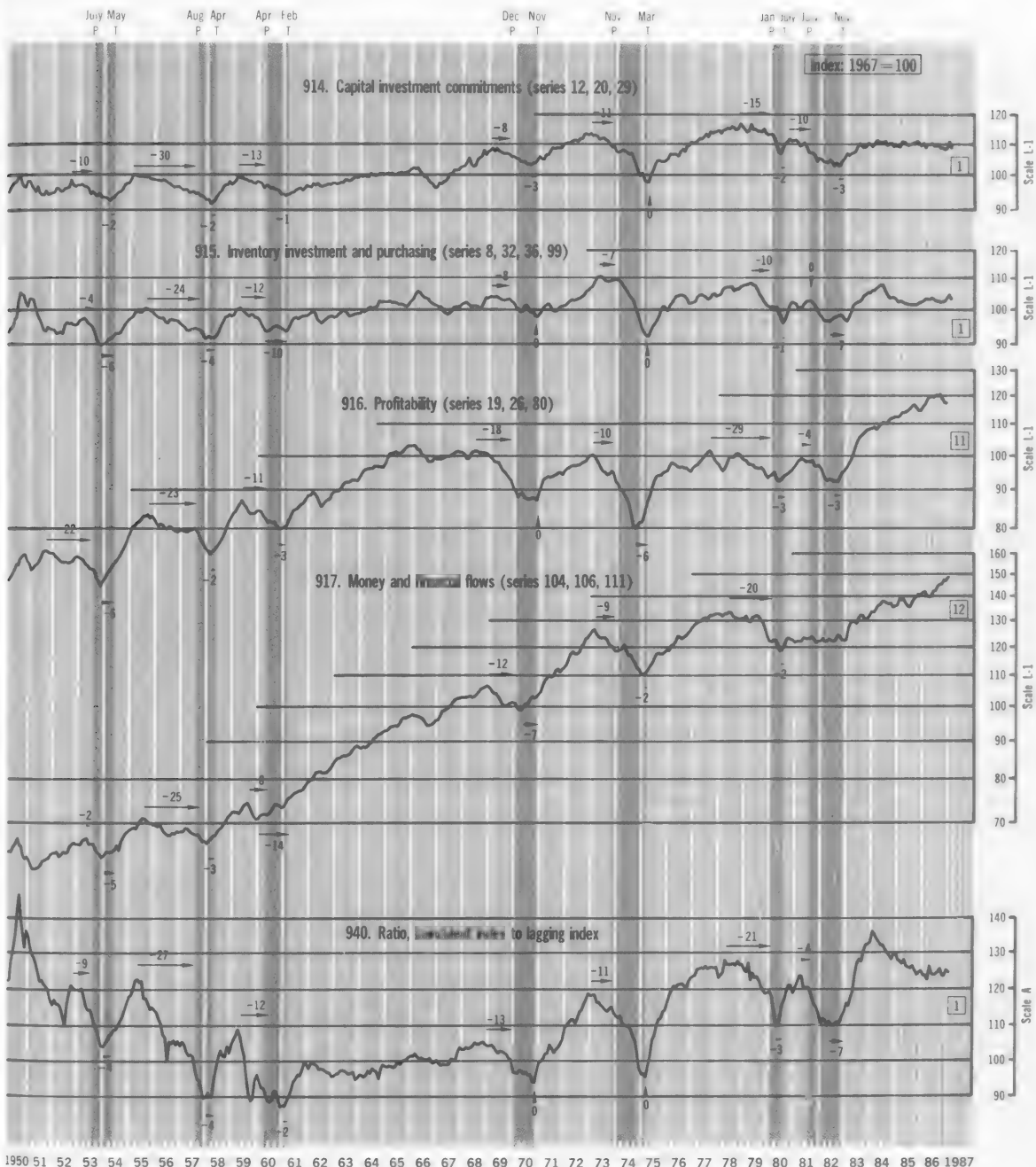
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

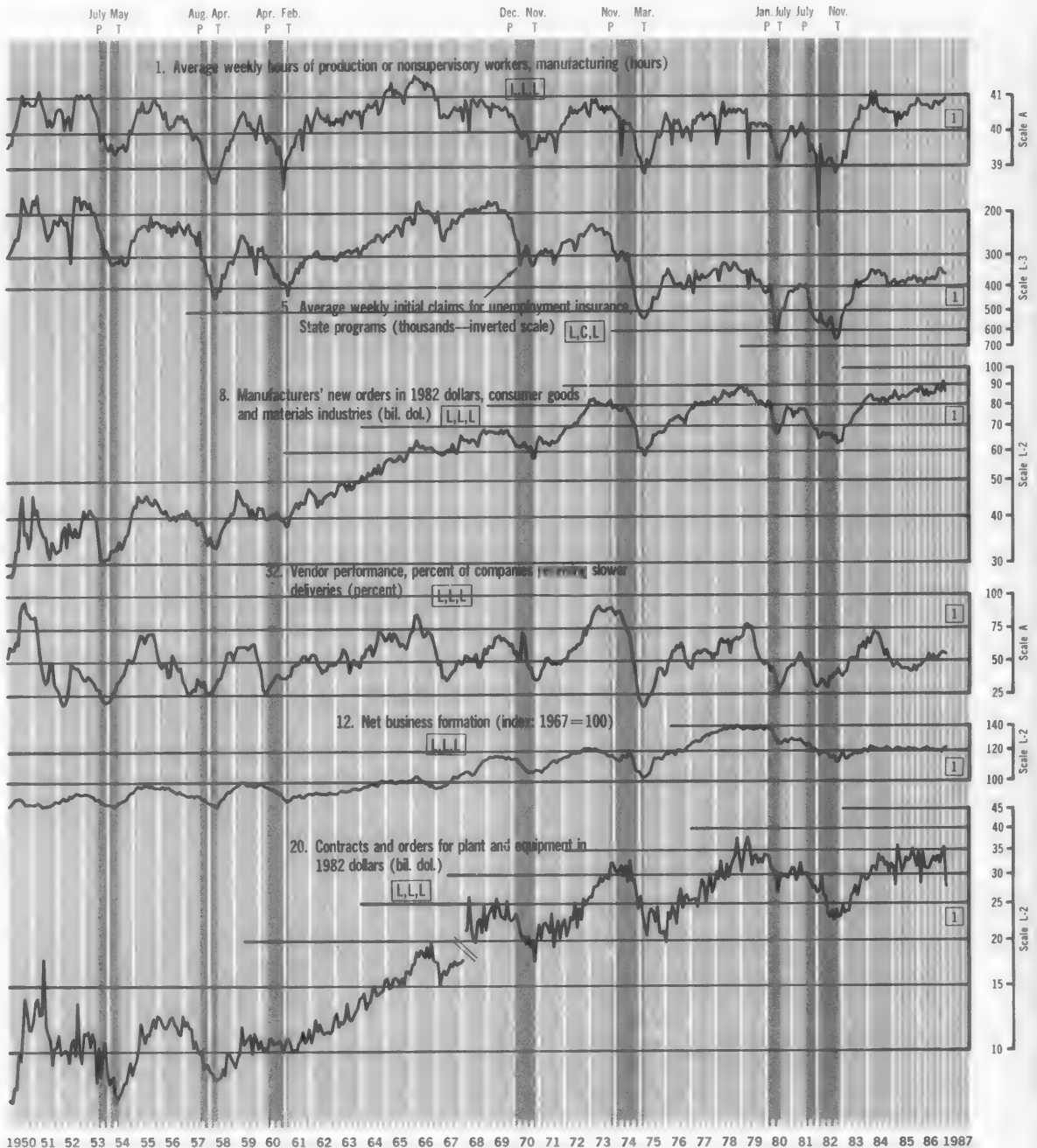




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

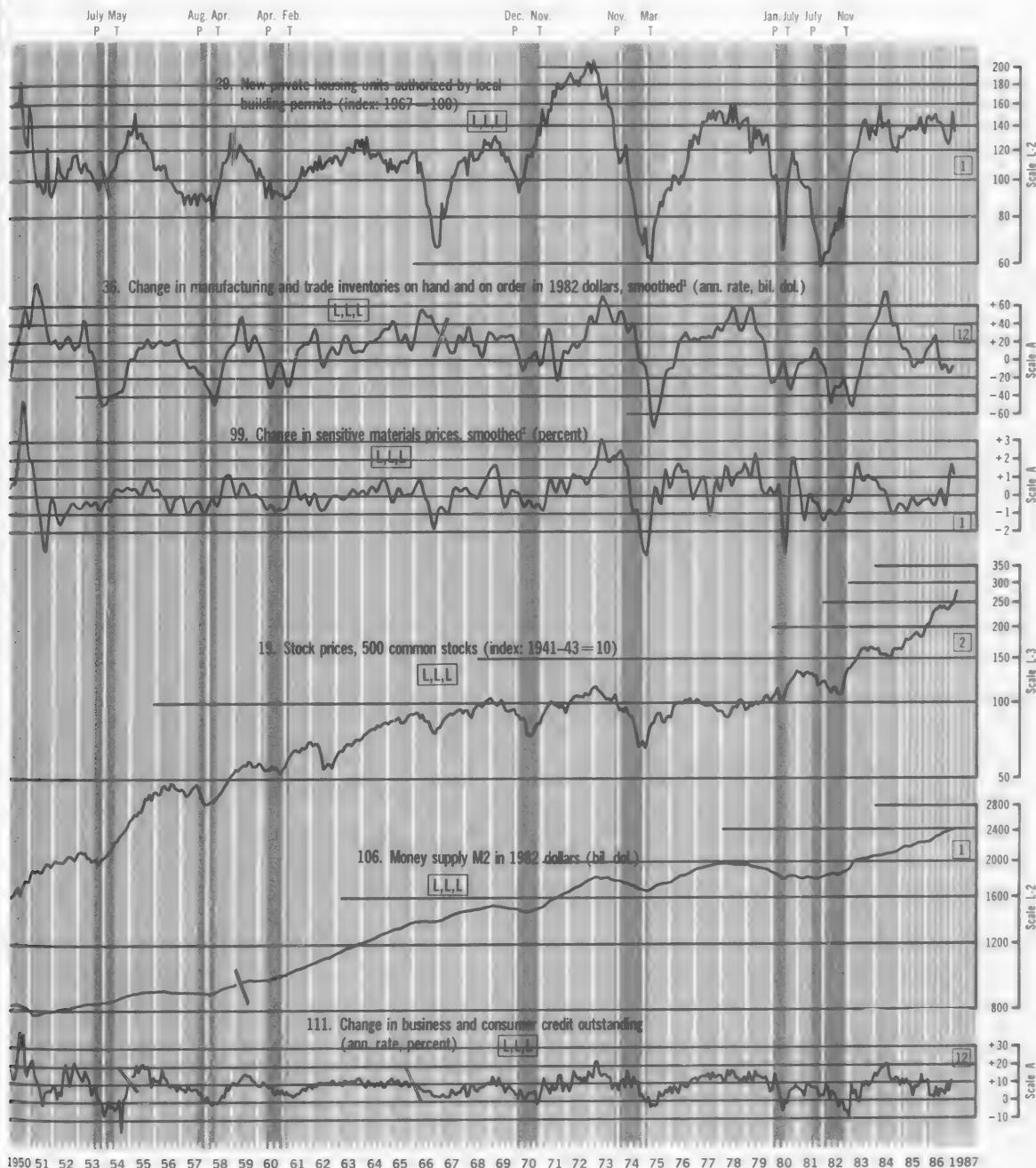


Current data for these series are shown on pages 61, 64, 65, and 66.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



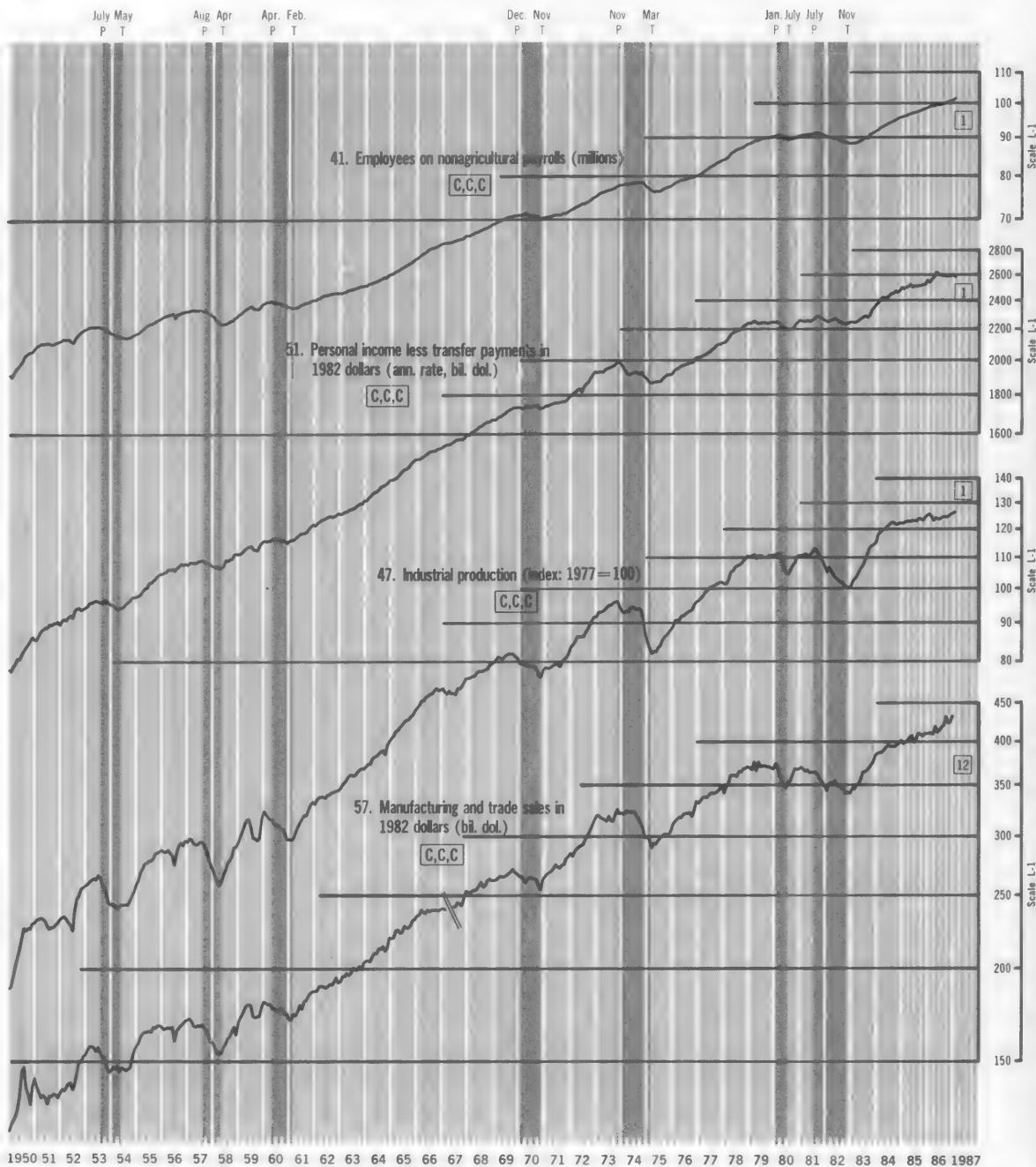
This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



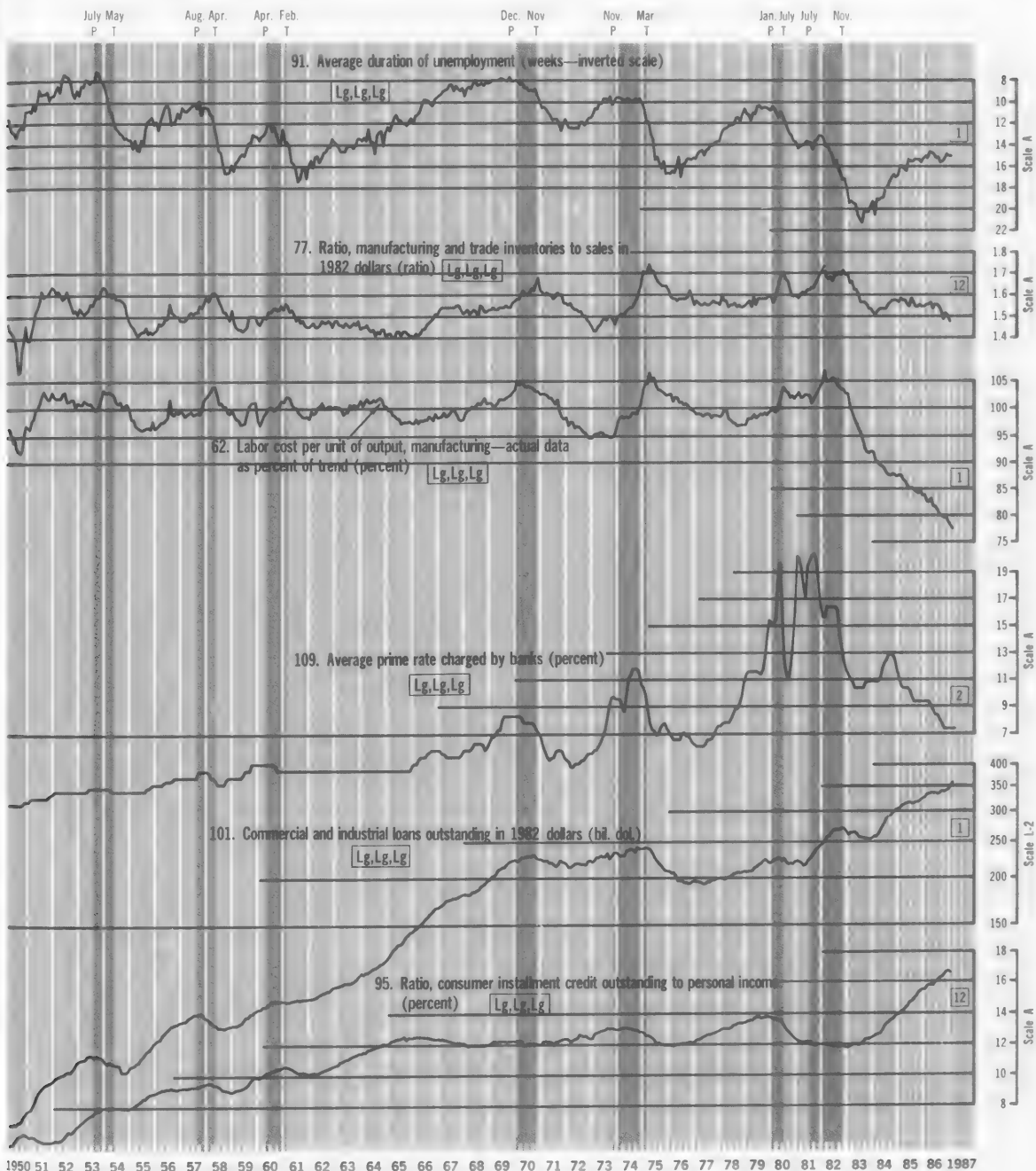
Current data for these series are shown on pages 62, 63, and 65.

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A

CYCLICAL INDICATORS

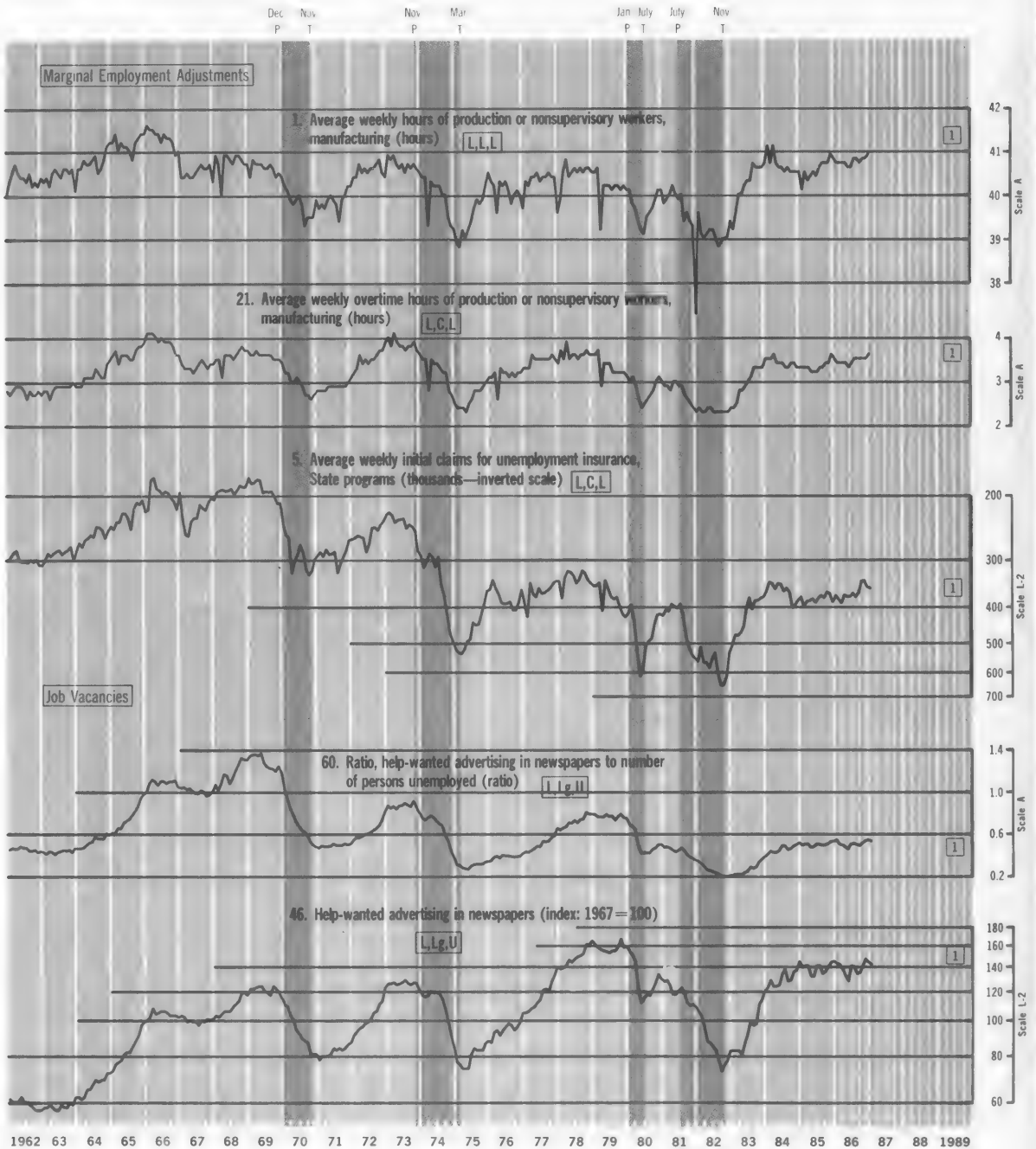
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment

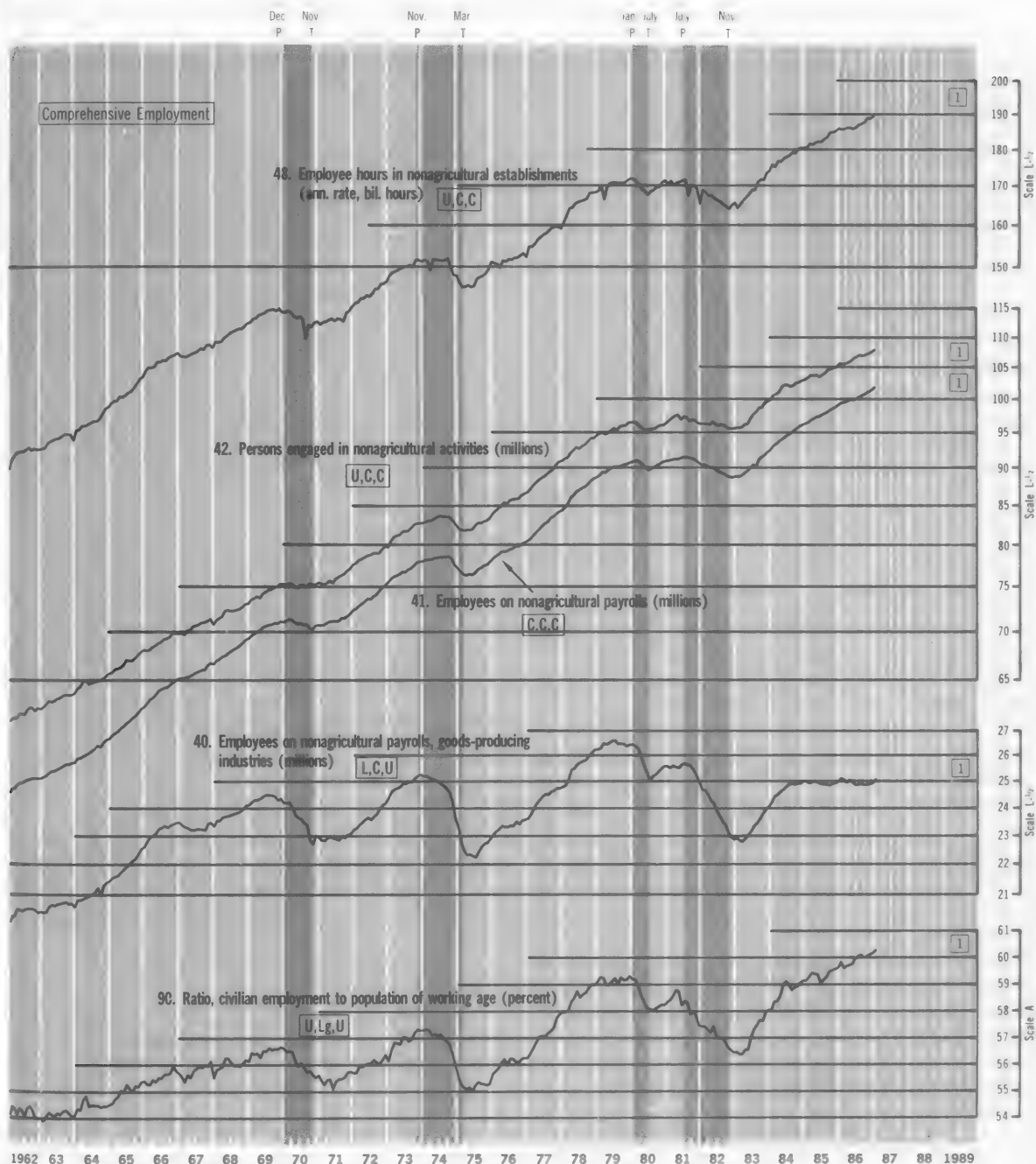


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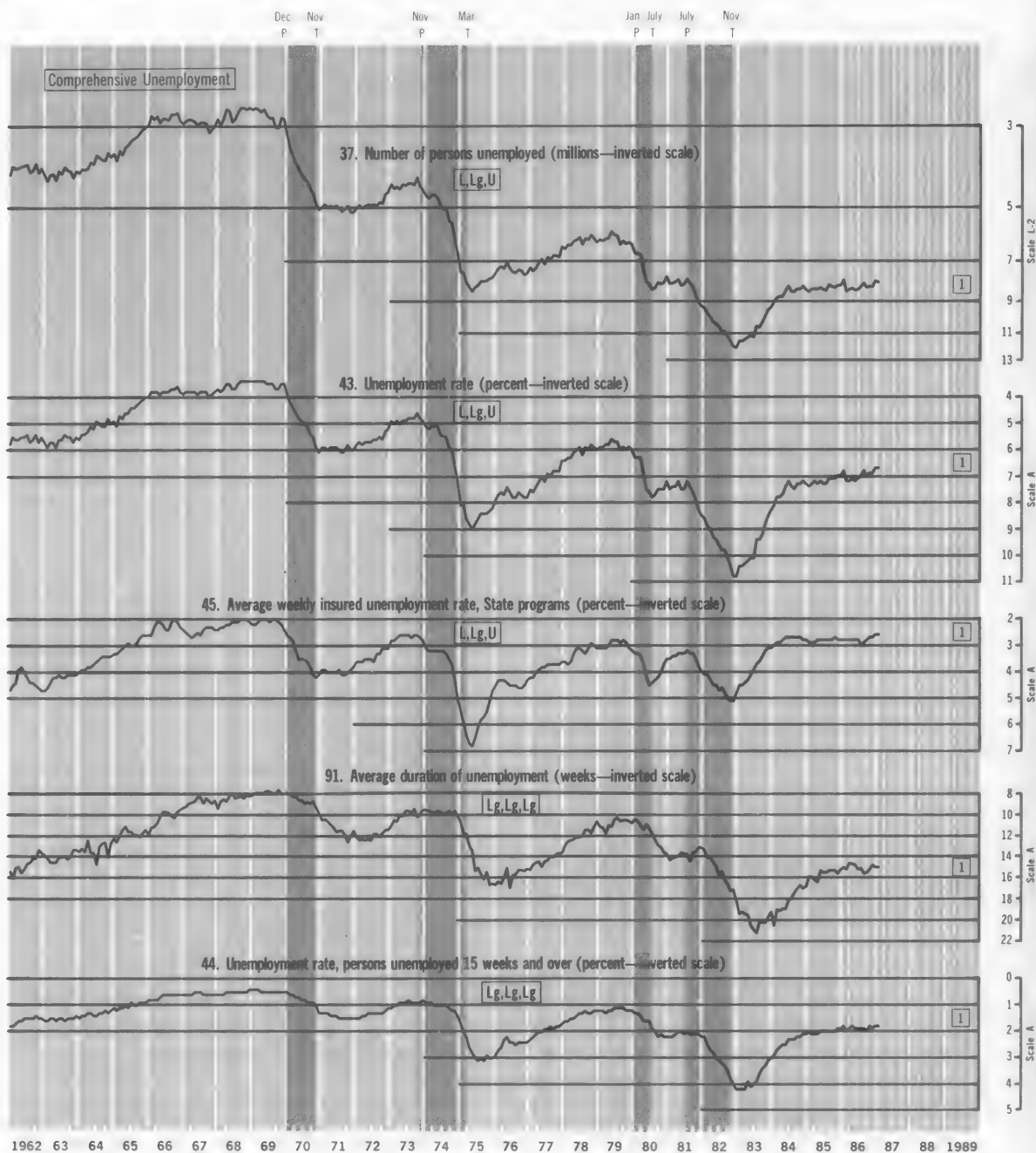
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on pages 61 and 62.

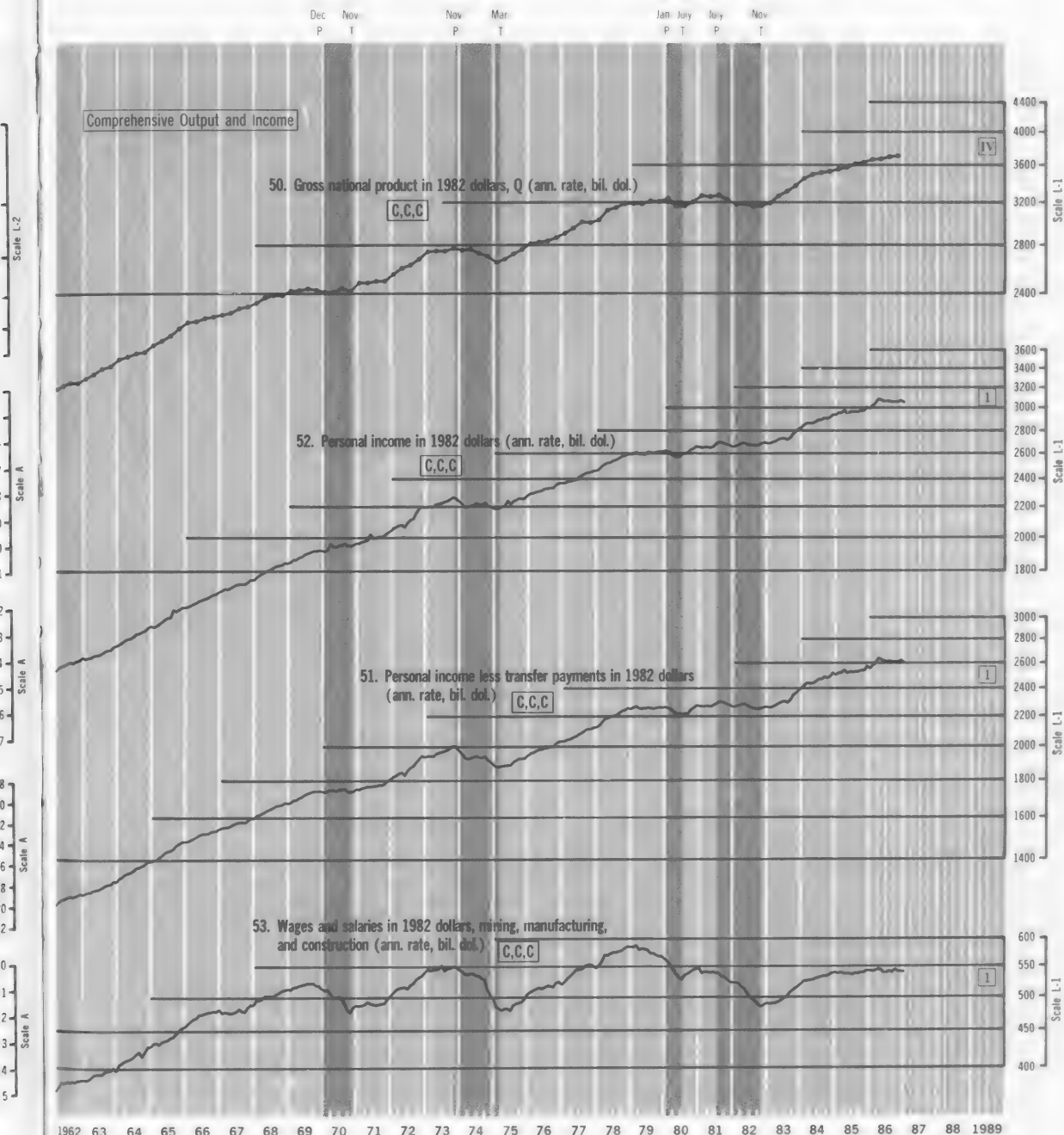
Chart B1. Employment and Unemployment—Continued


I
B

CYCLICAL INDICATORS

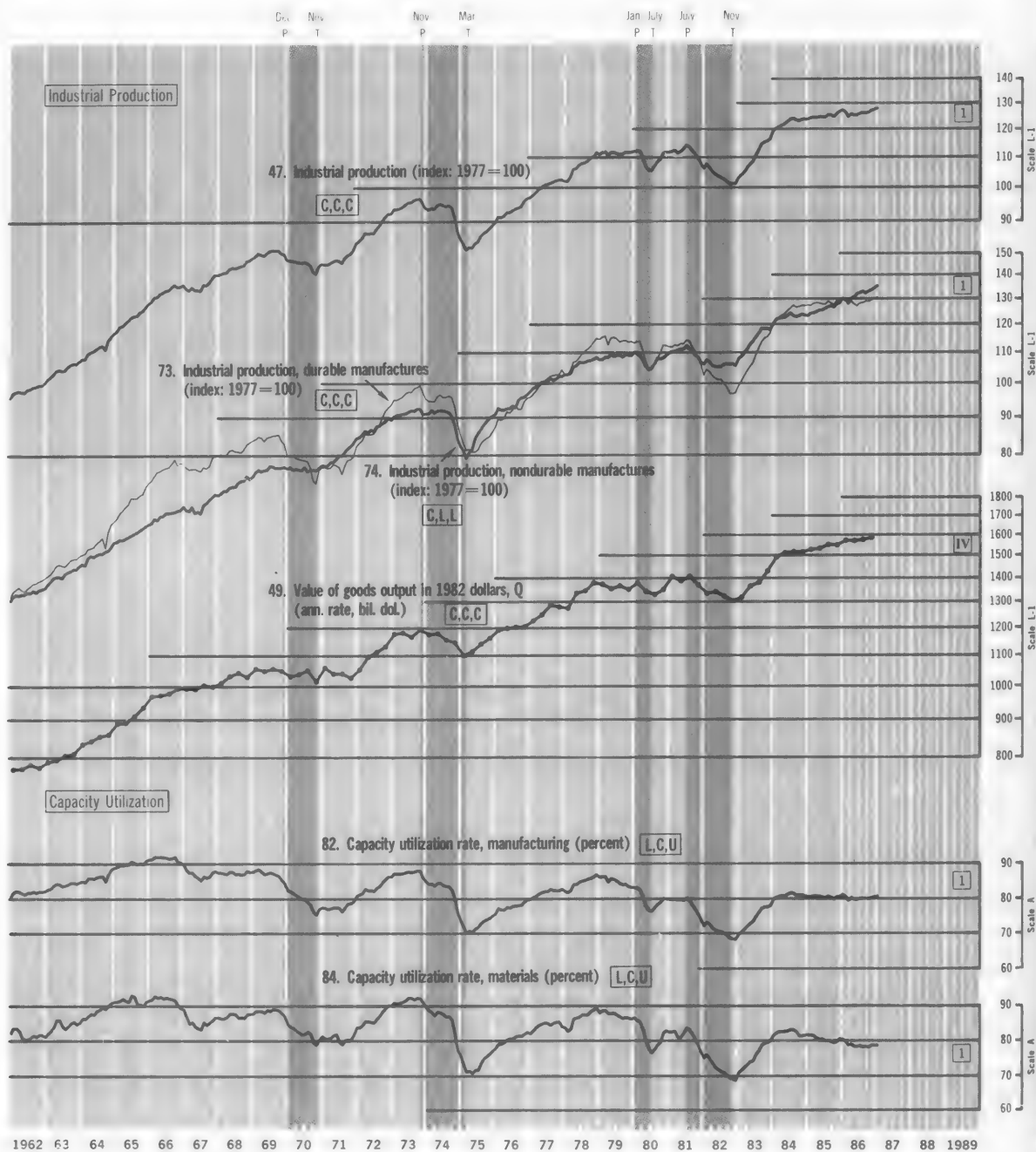
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



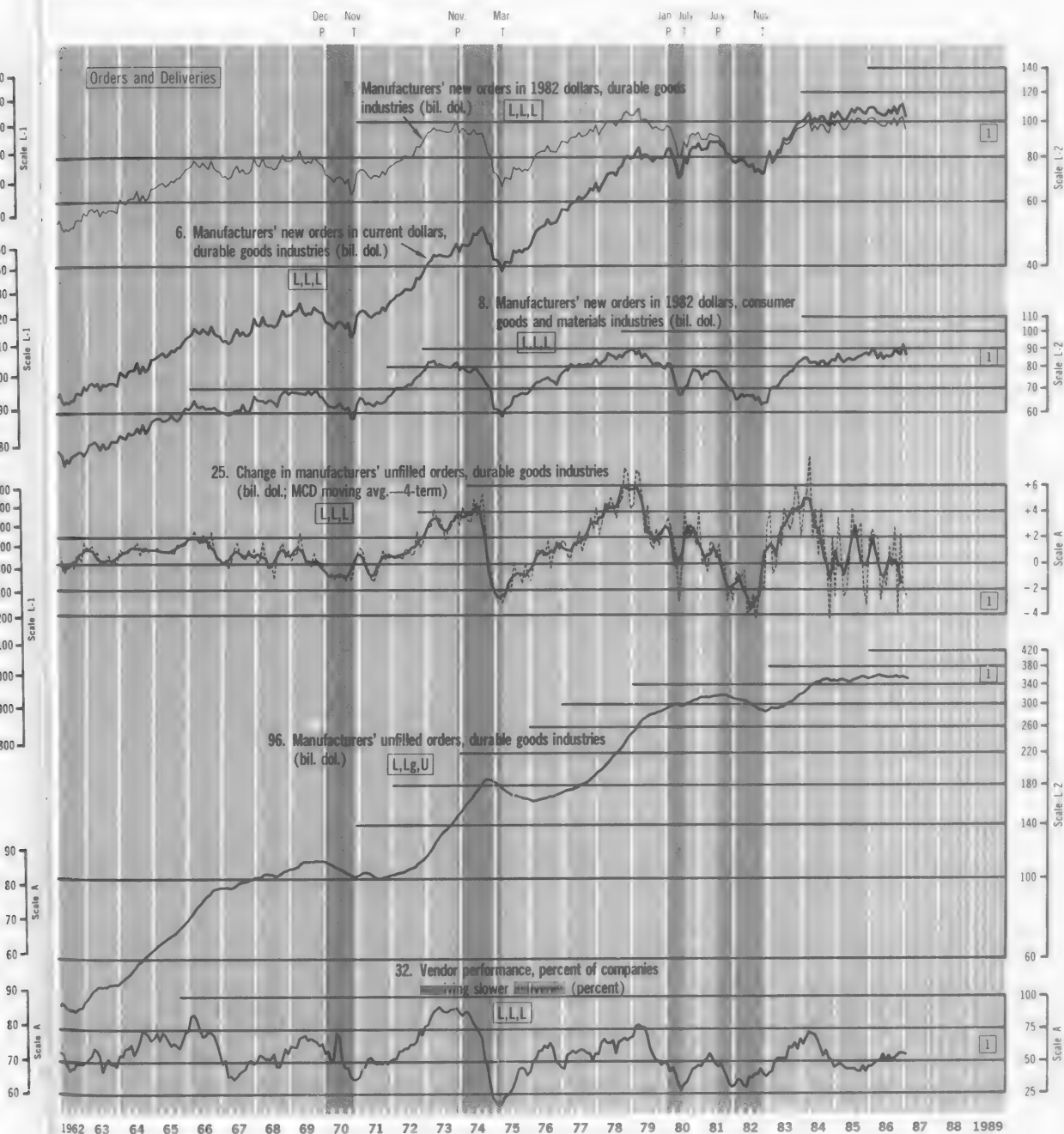
Current data for these series are shown on pages 63 and 64.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

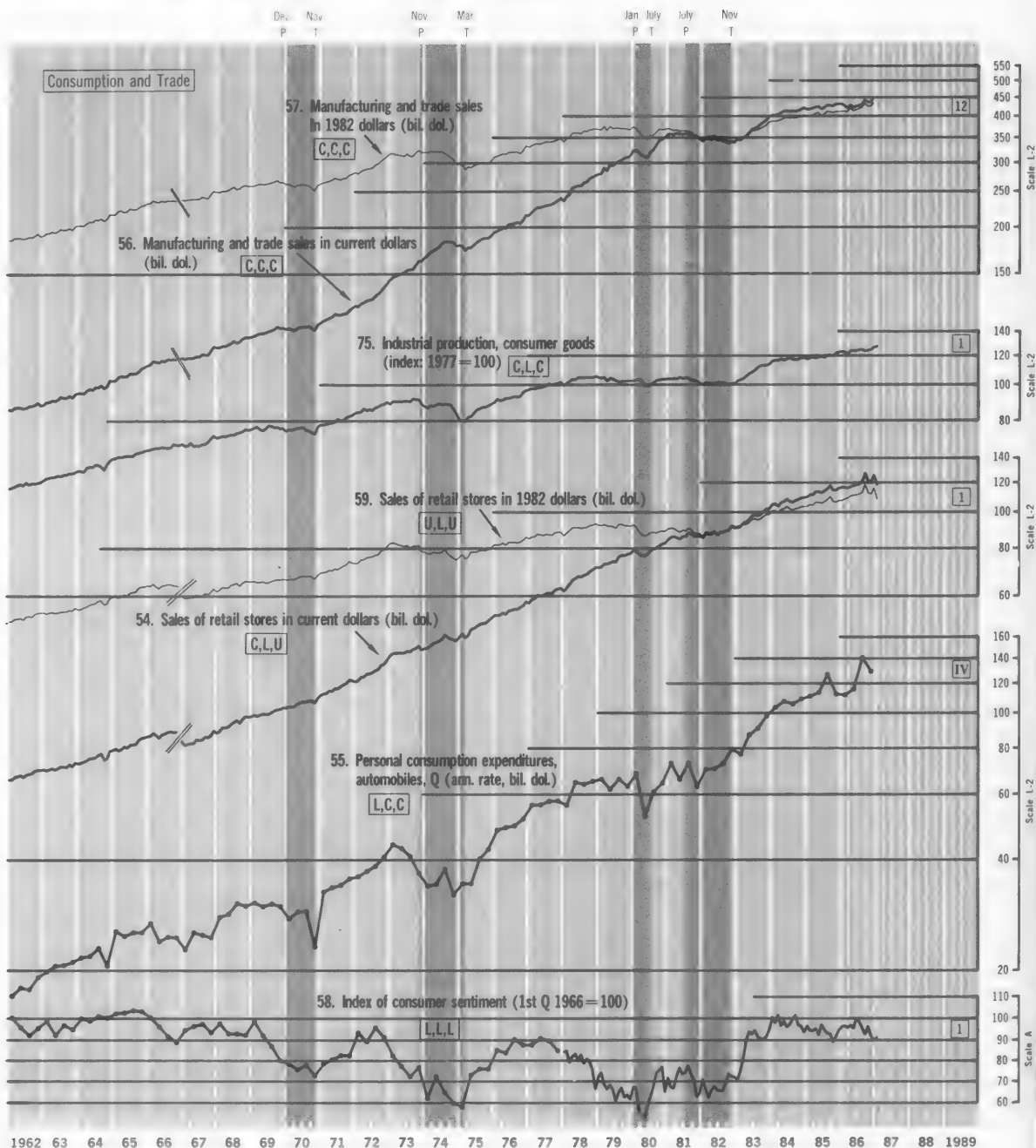
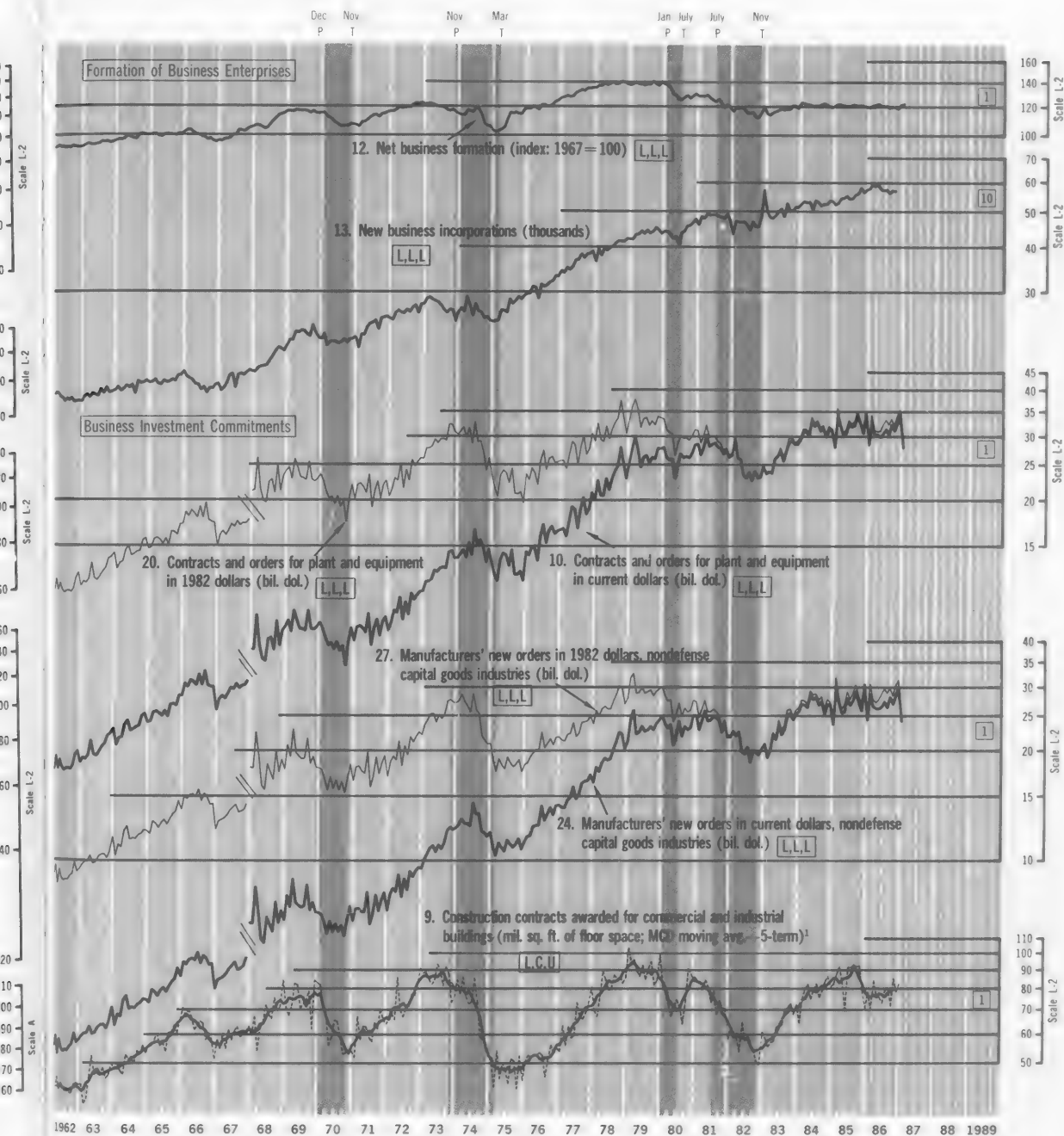


Chart B4. Fixed Capital Investment



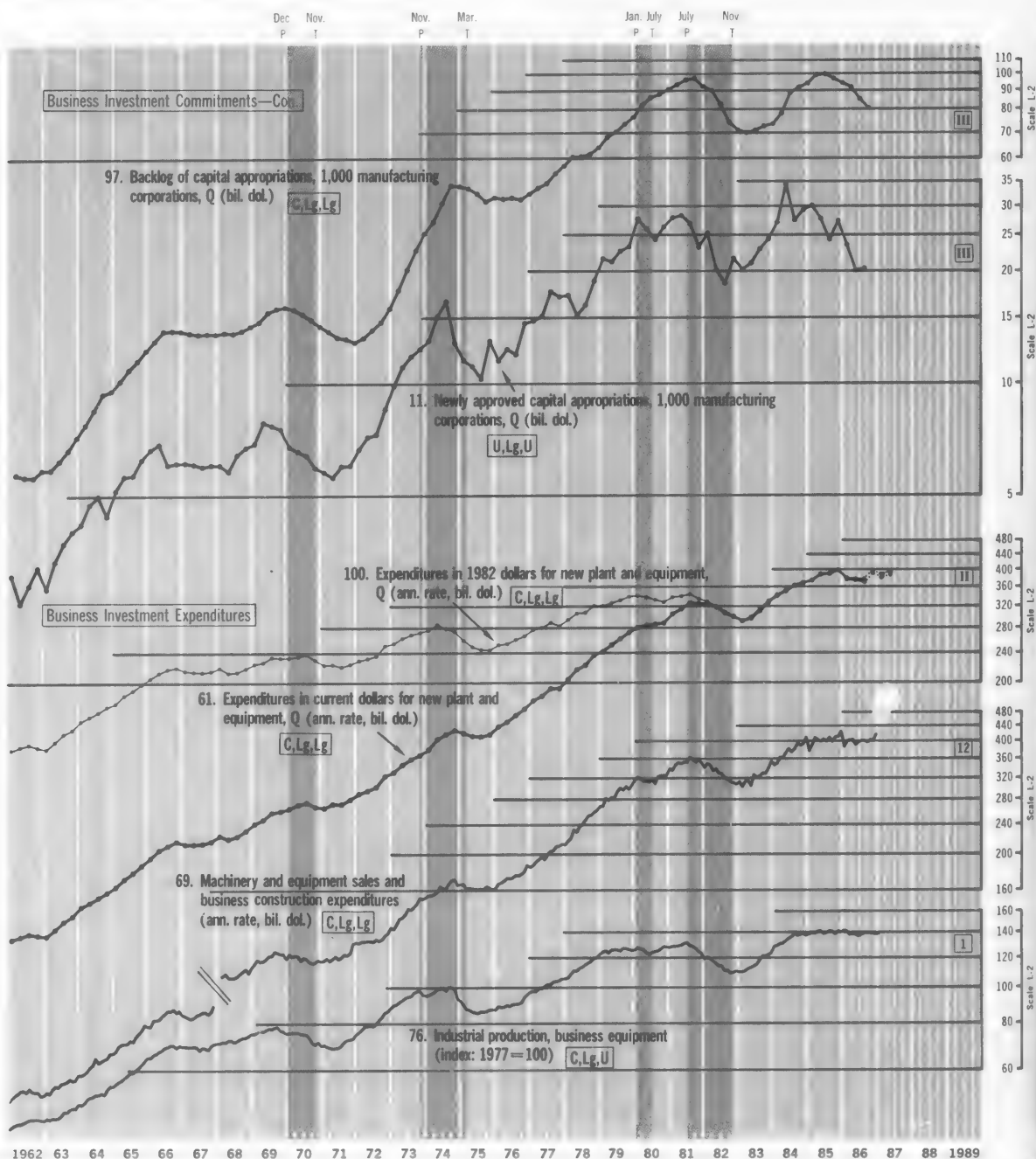
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I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on pages 66 and 67.

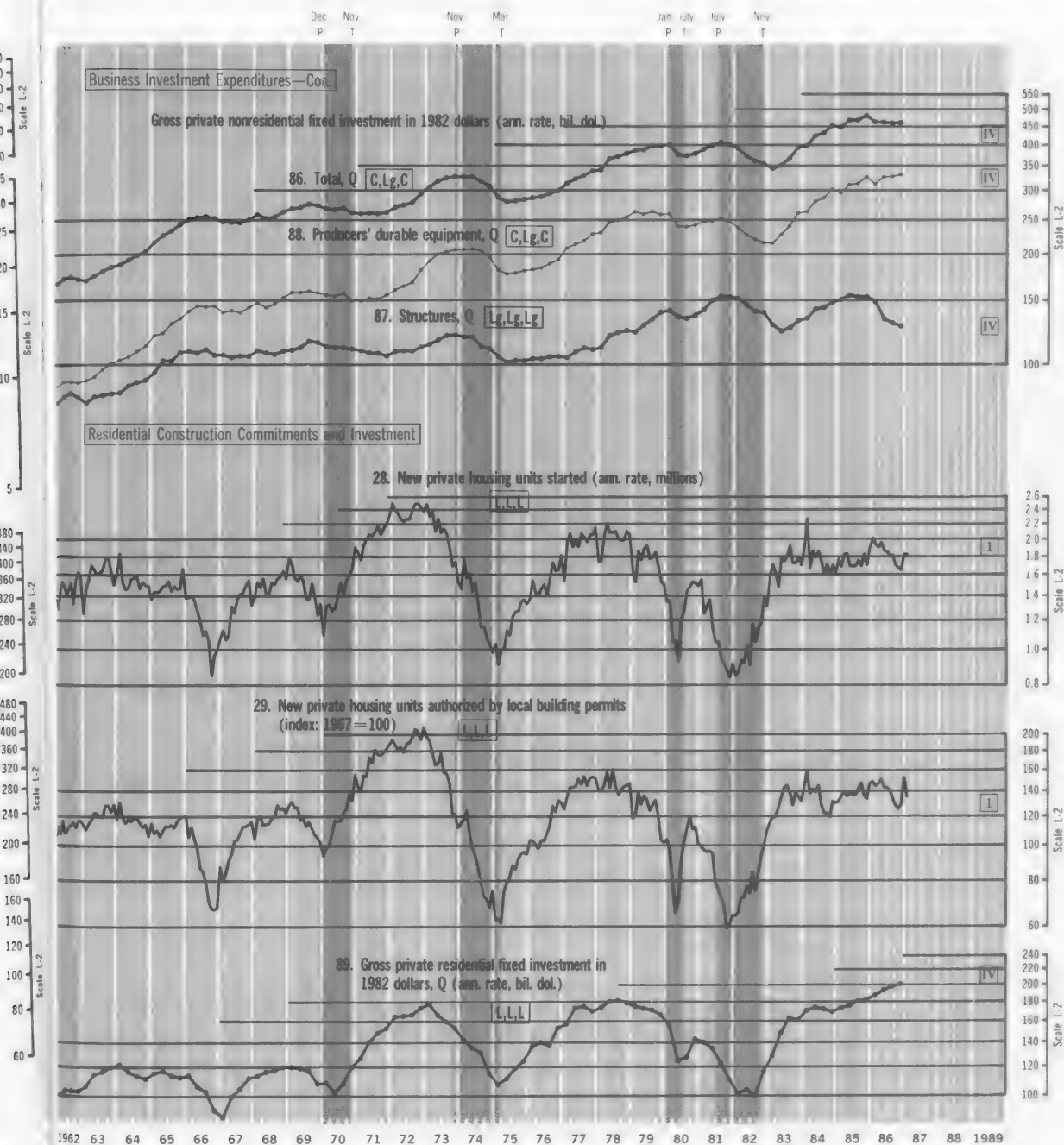
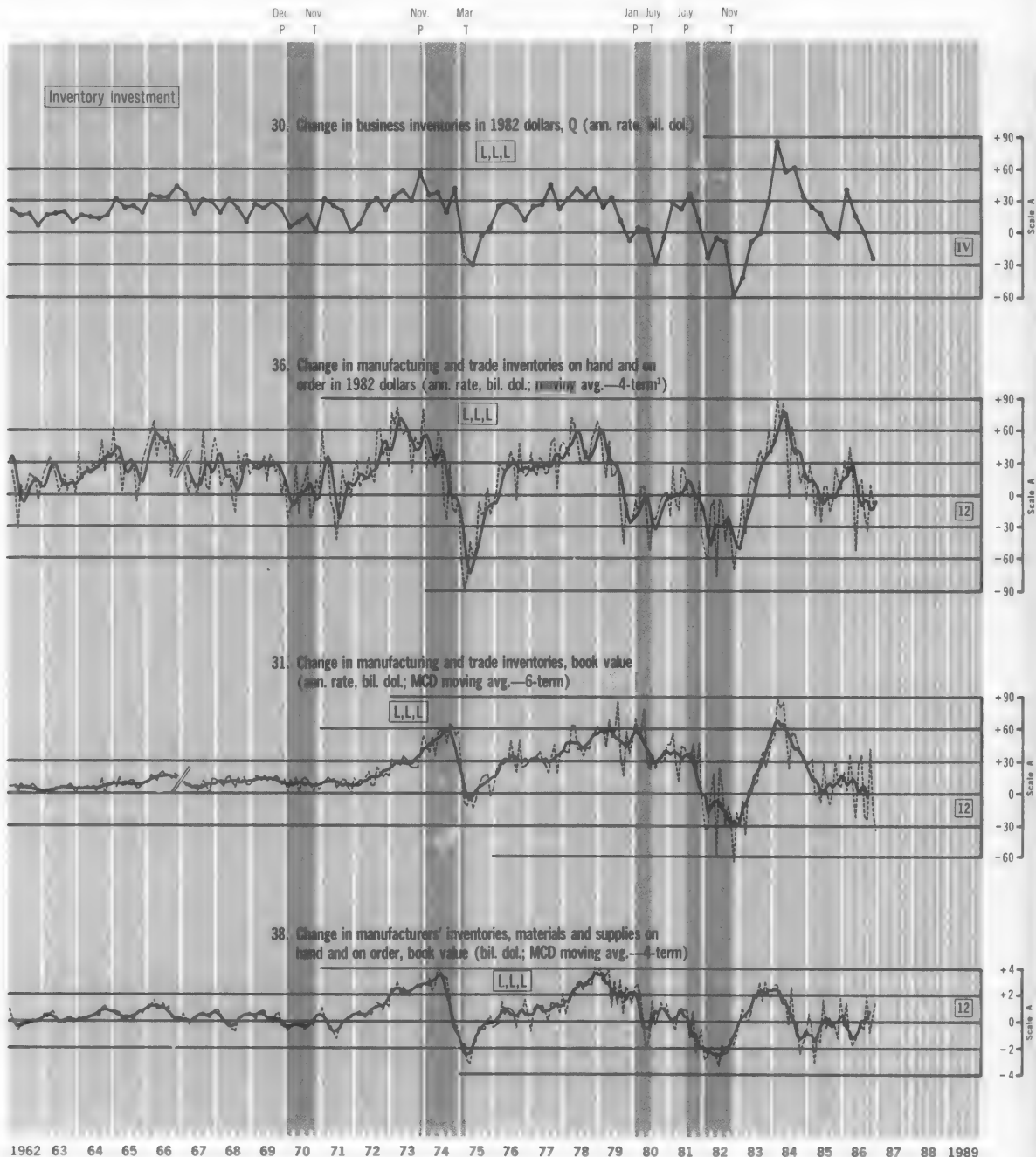
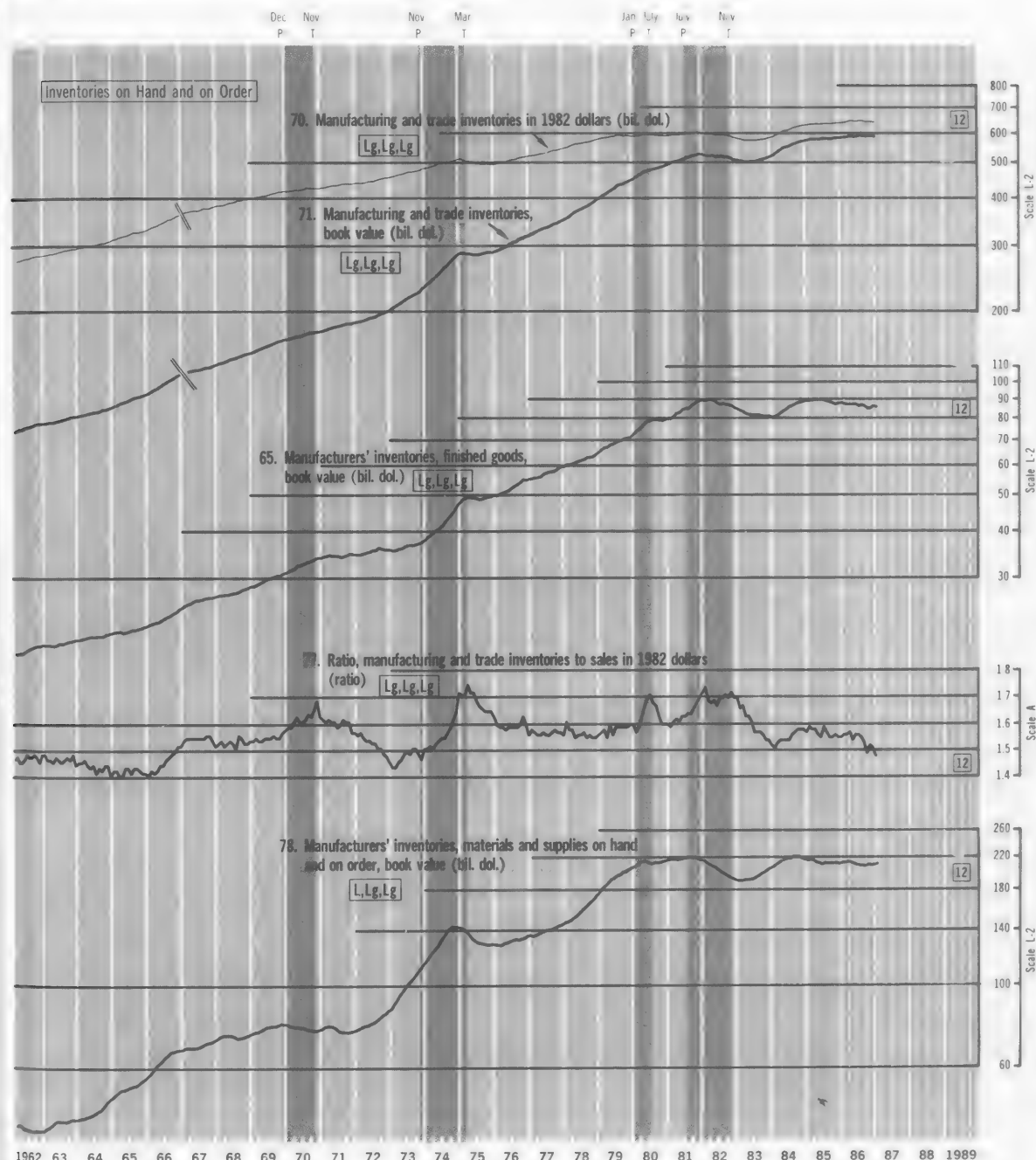
Chart B4. Fixed Capital Investment—Continued


Chart B5. Inventories and Inventory Investment

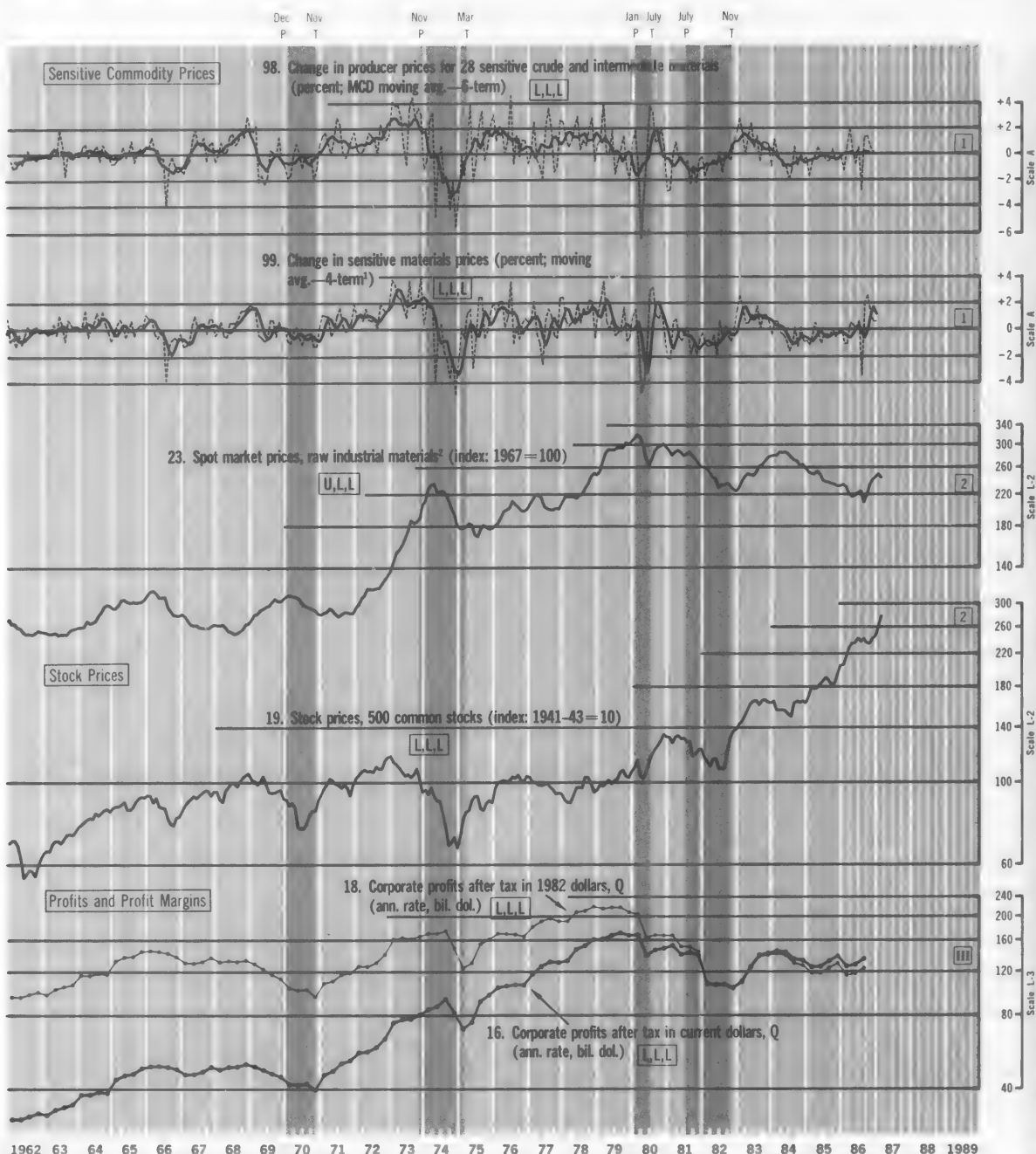


This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits


This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

² Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

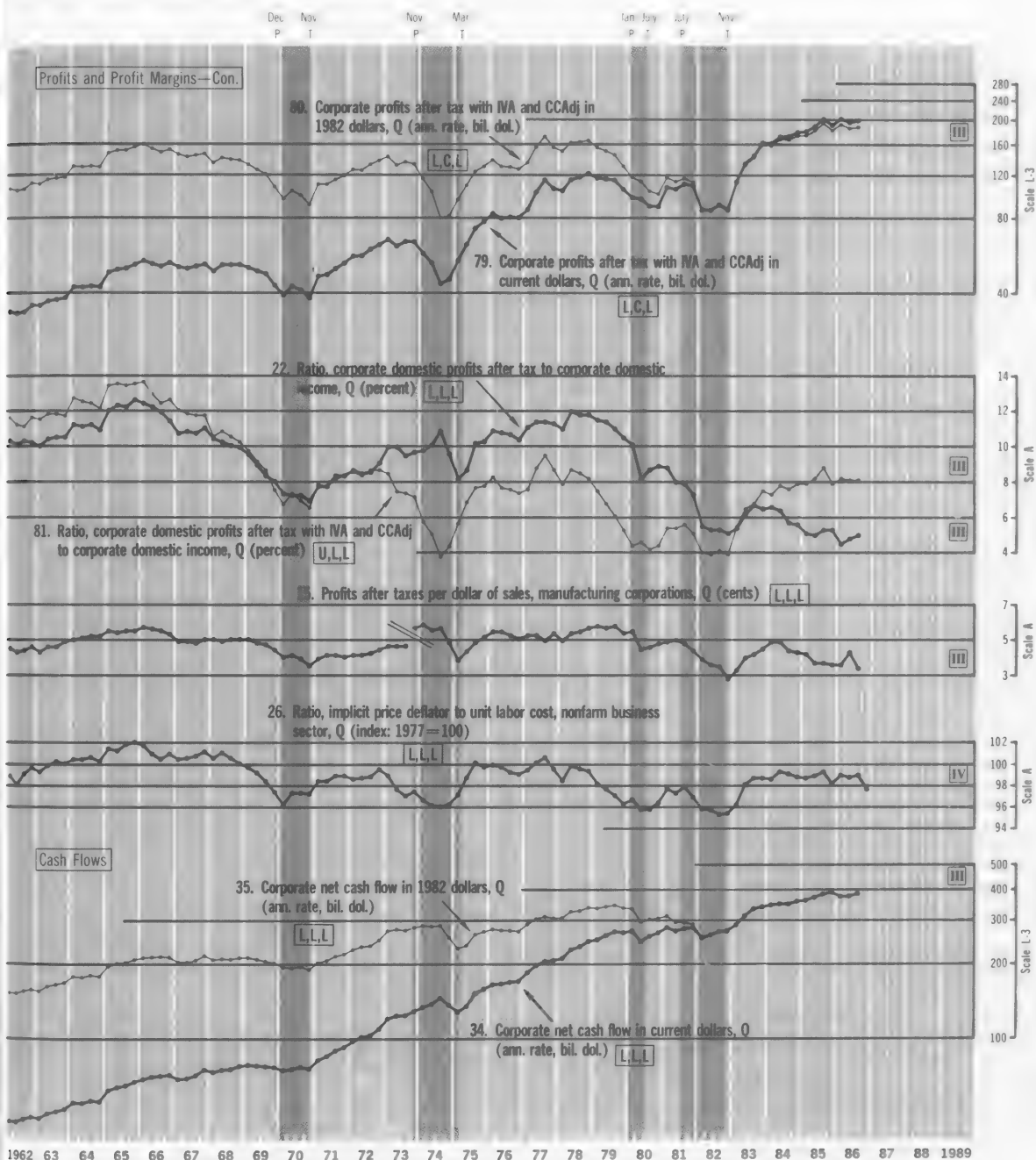
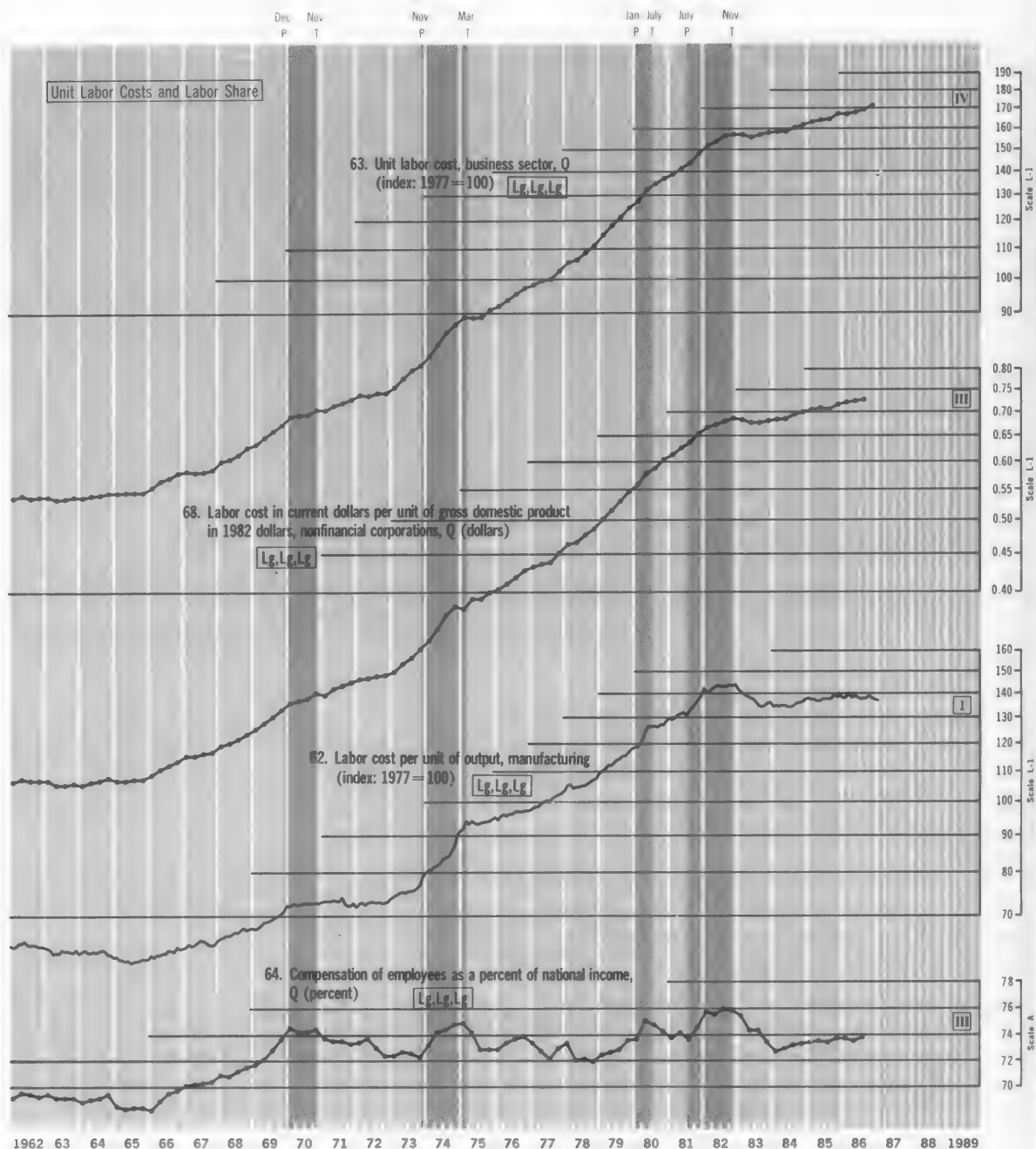
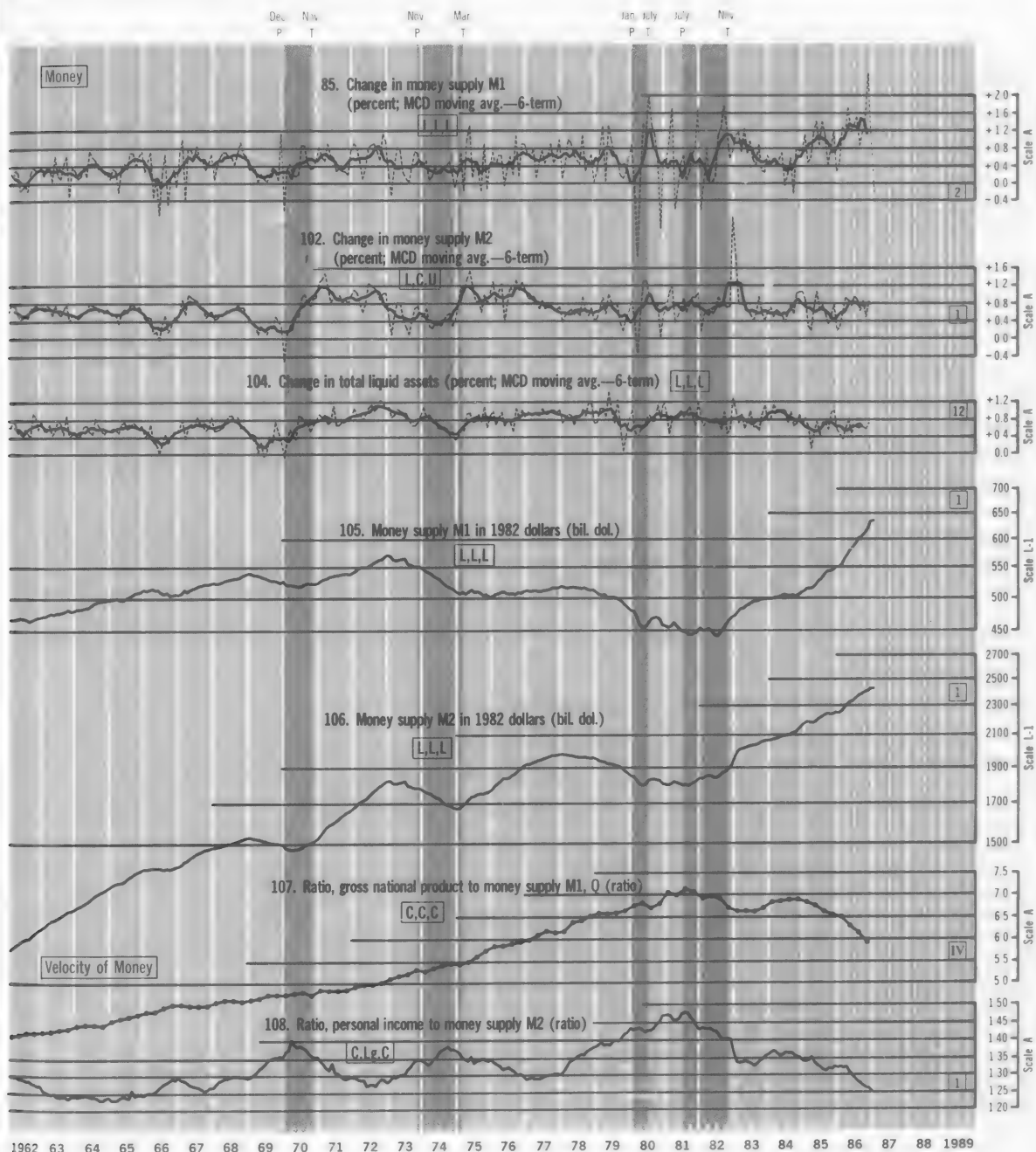


Chart B6. Prices, Costs, and Profits—Continued

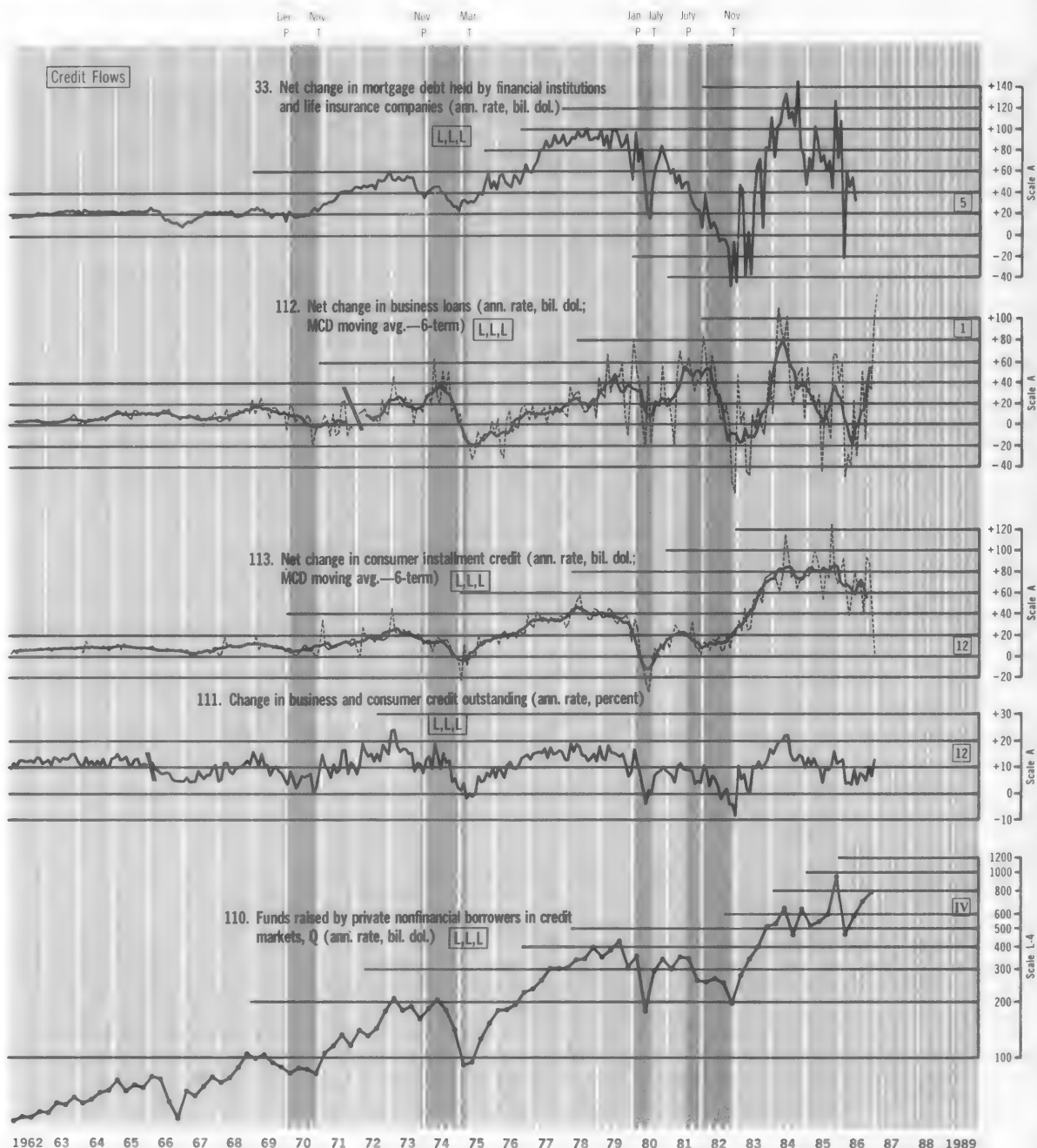


Current data for these series are shown on page 70.

Chart B7. Money and Credit



Current data for these series are shown on page 71.

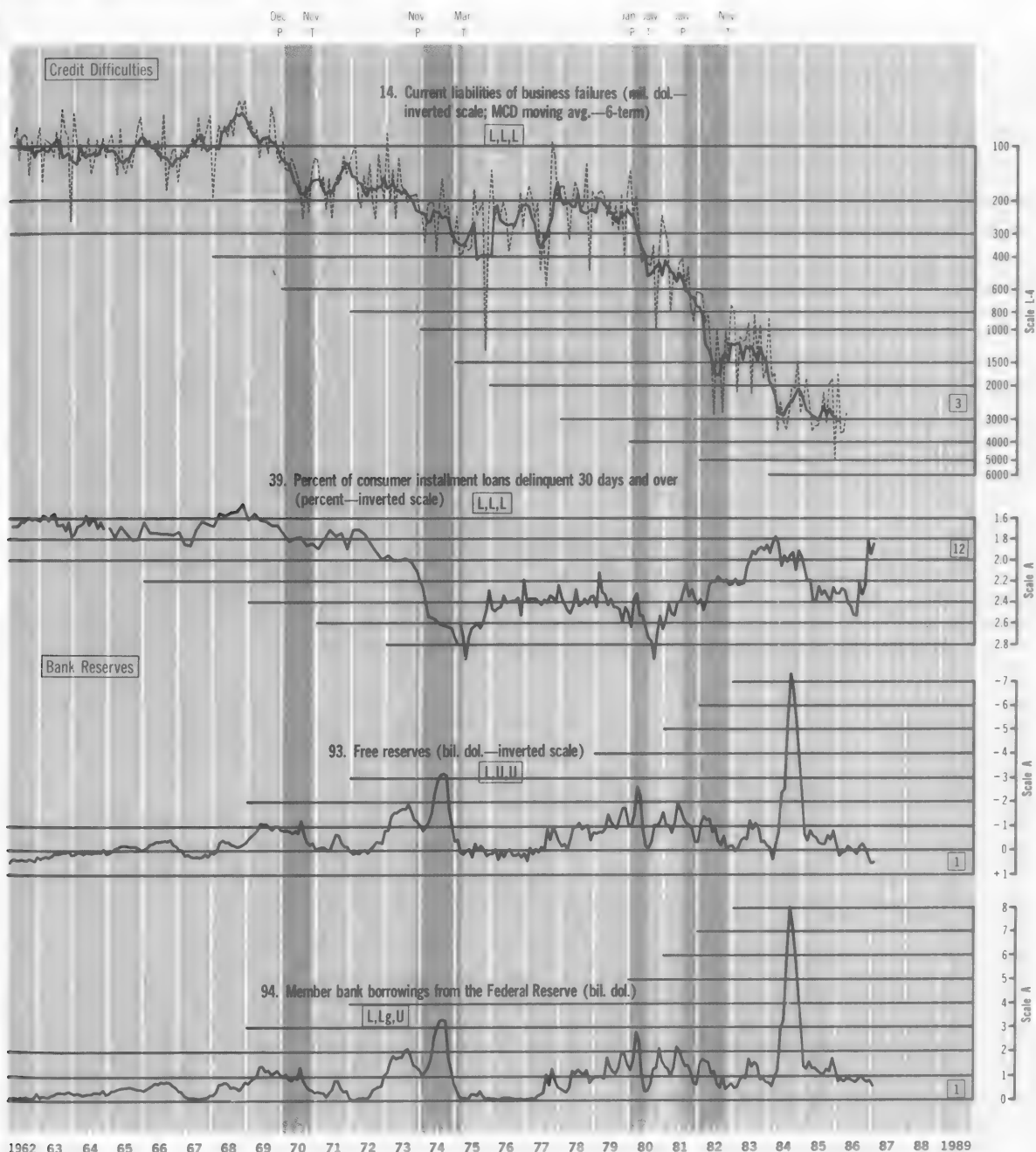
Chart B7. Money and Credit—Continued


Current data for these series are shown on pages 71 and 72.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued

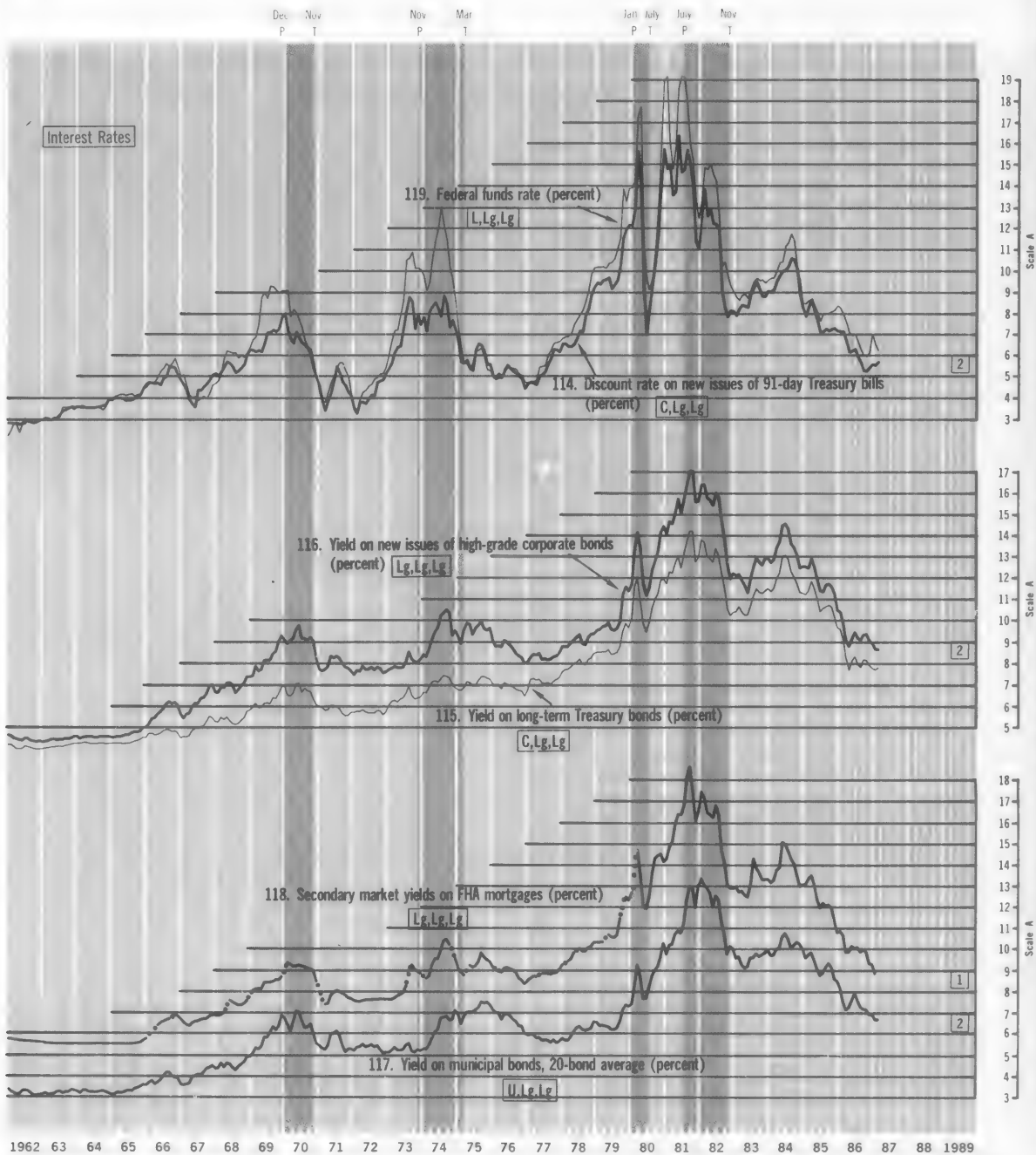
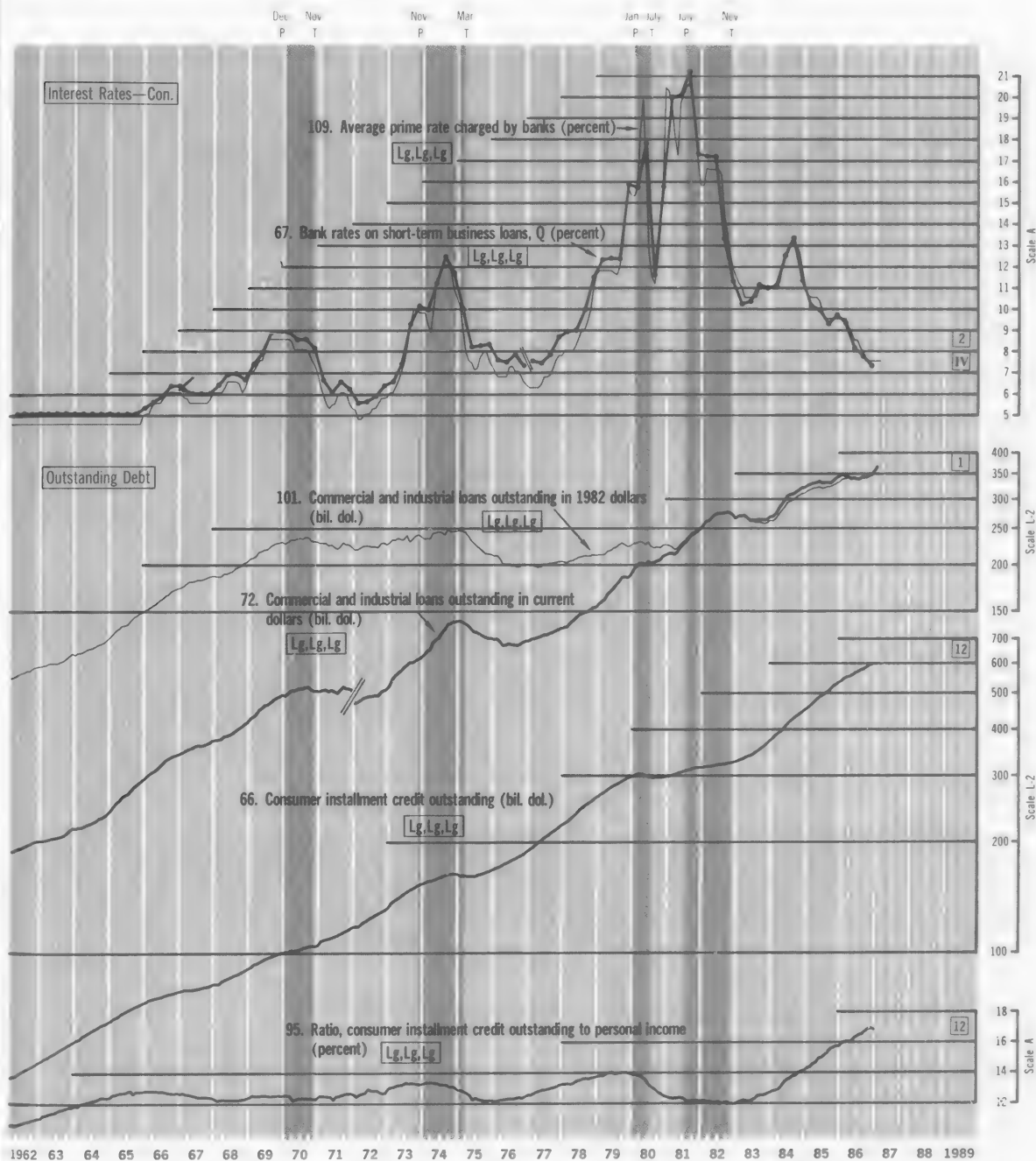


Chart B7. Money and Credit—Continued

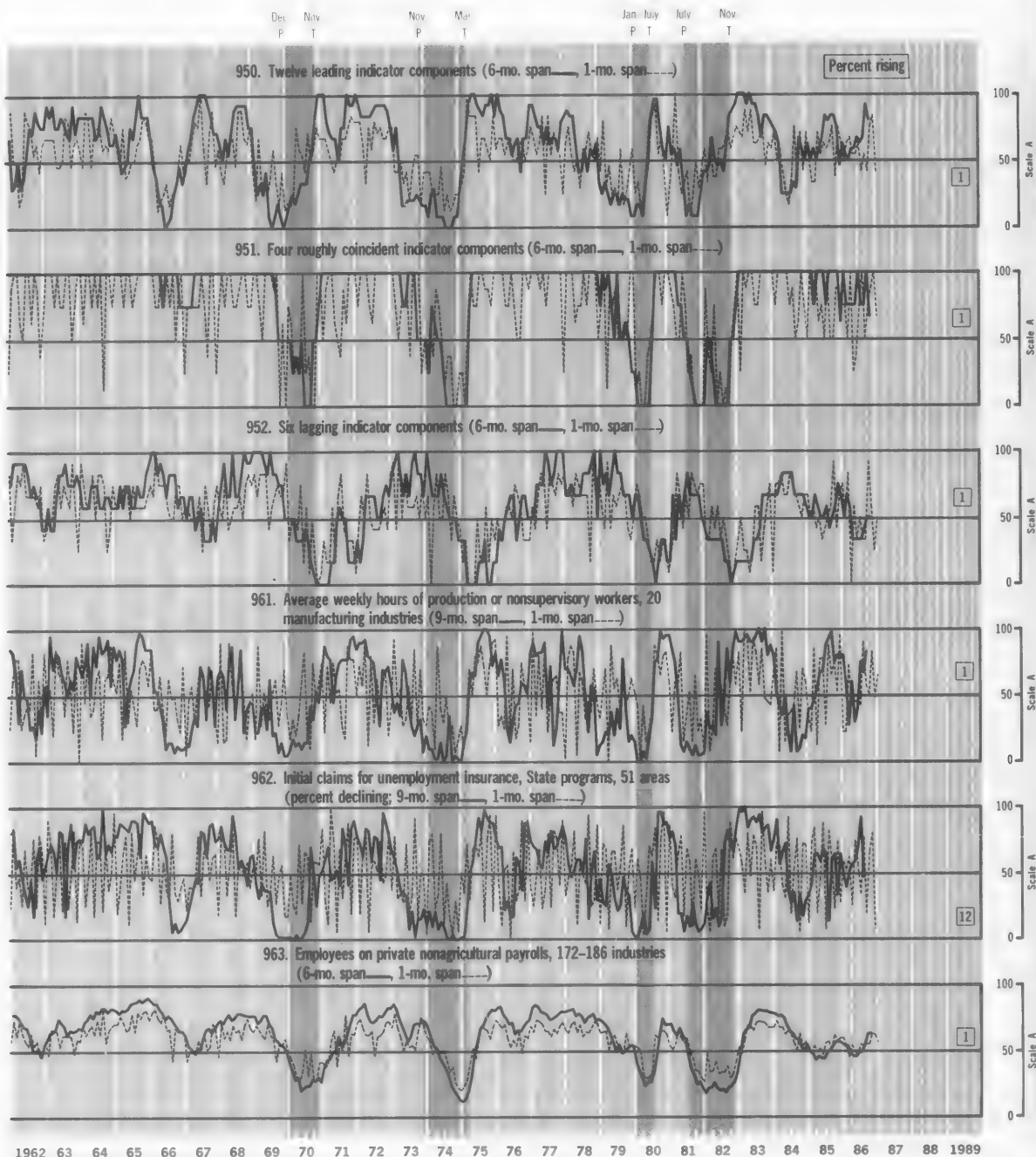




CYCLICAL INDICATORS

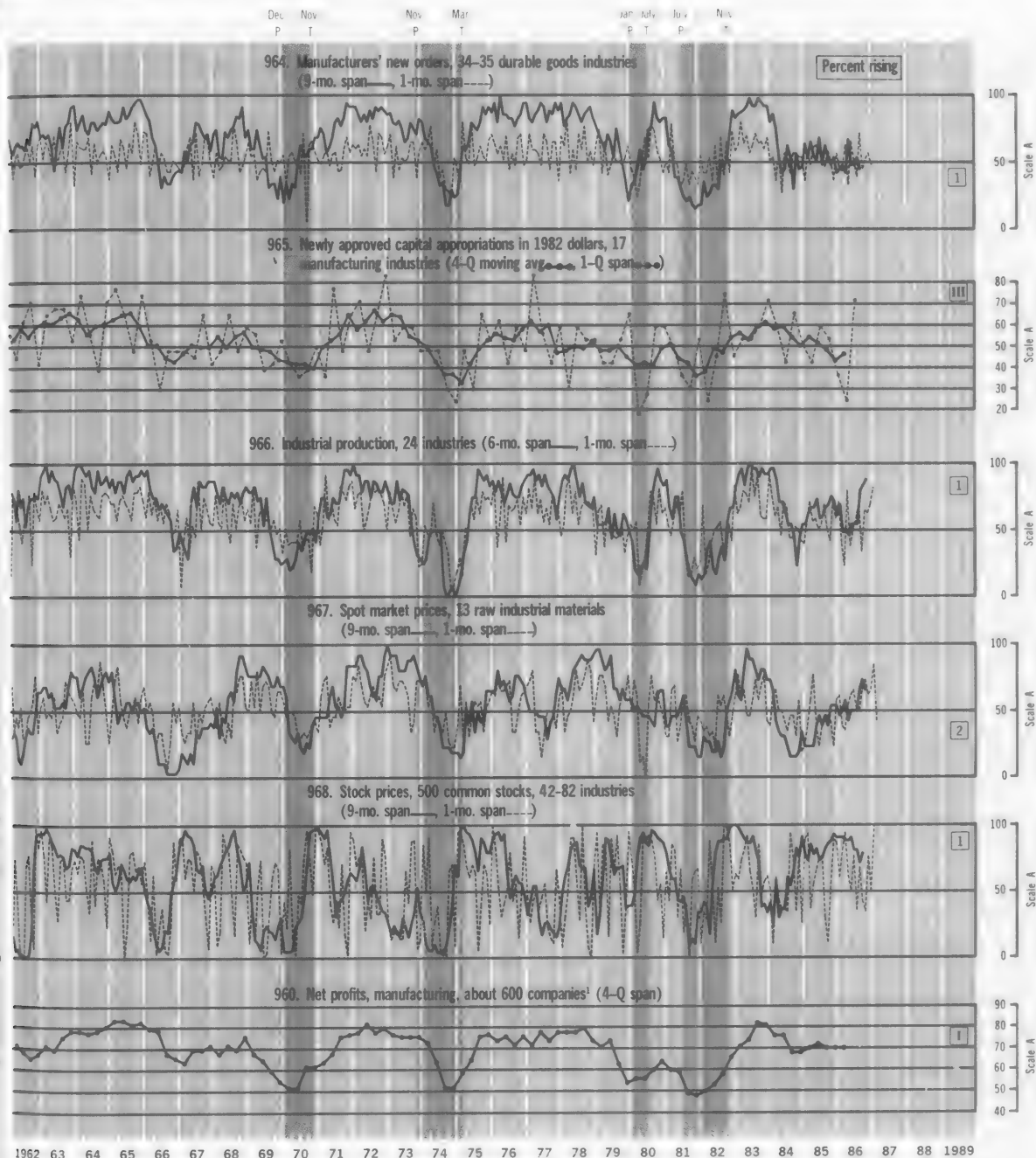
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 75.

Mar
T

Jan
P

July
T

July
F

Nov
T

Percent rising

Actual —
Anticipated ····

970. Expenditures for new plant and equipment, 21 industries (1-Q span)

(a) Actual expenditures

(b) Later projections

(c) Actual expenditures

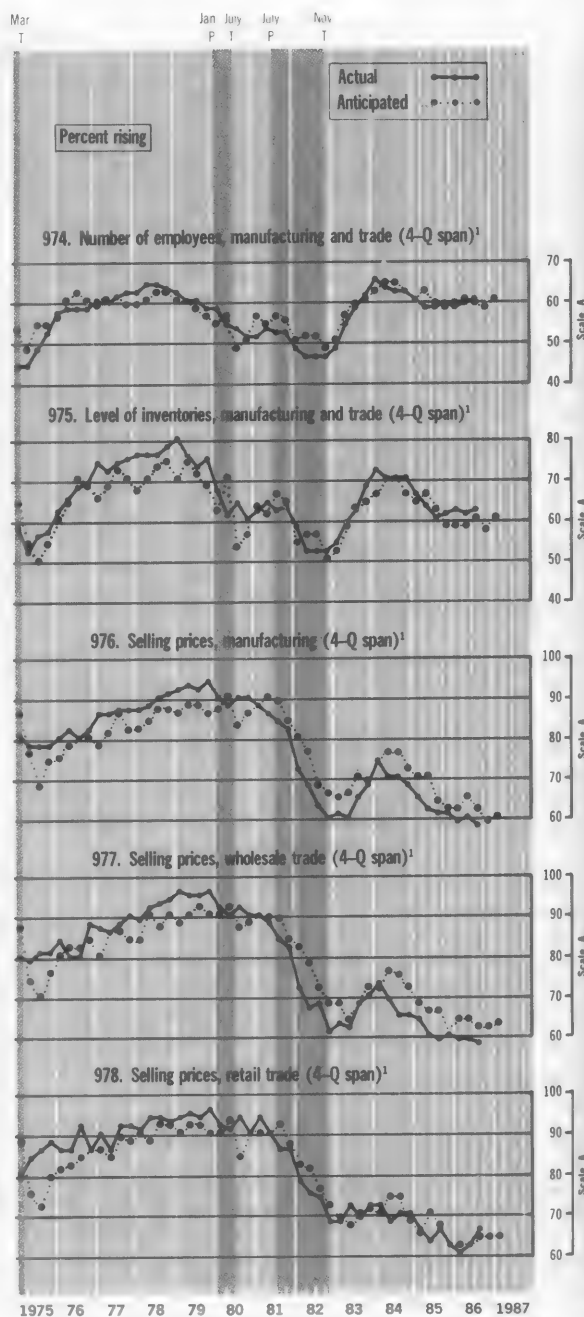
(d) Early projections

971. New orders, manufacturing (4-Q span)¹

972. Net profits, manufacturing and trade (4-Q span)¹

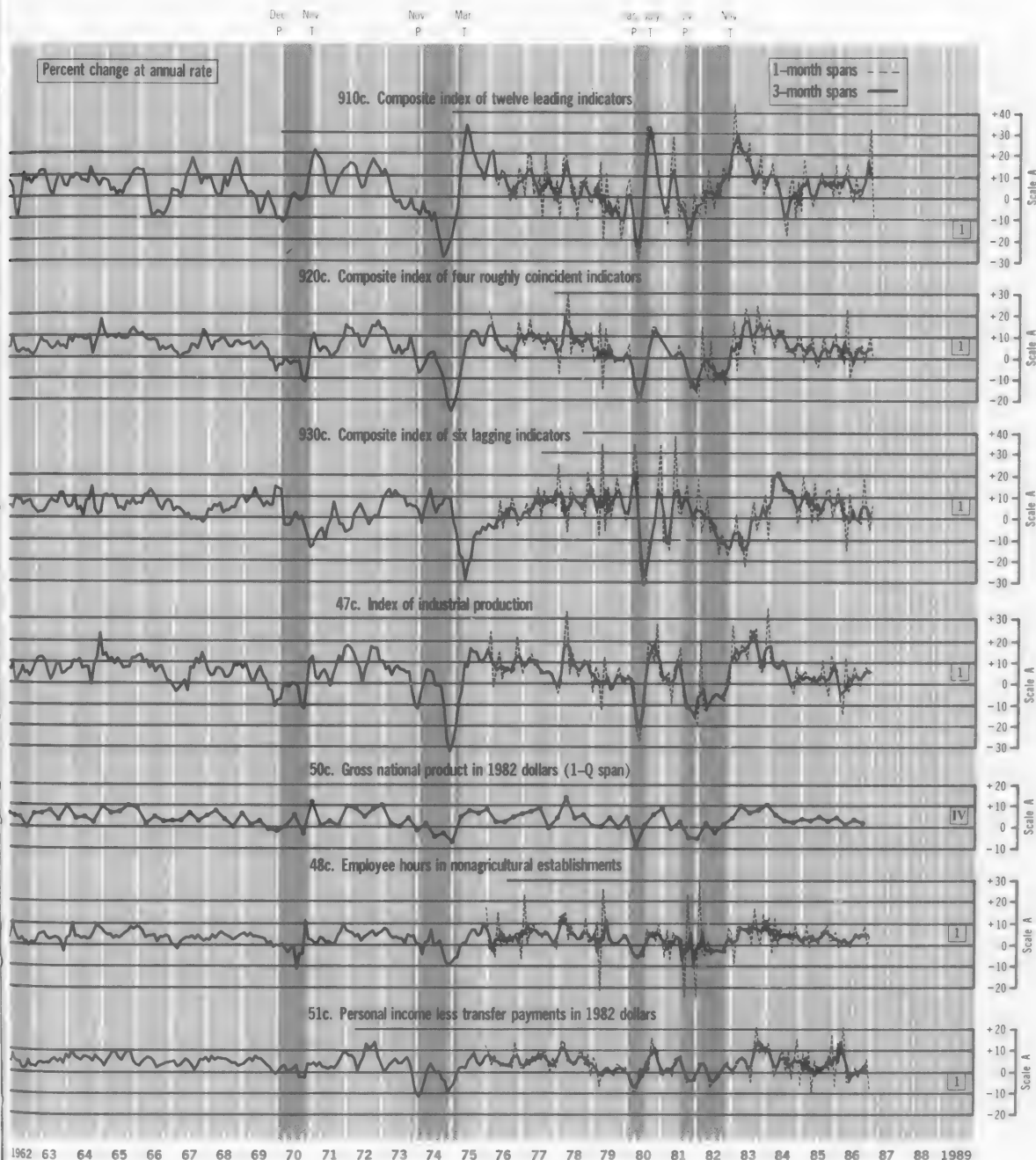
973. Net sales, manufacturing and trade (4-Q span)¹

1975 76 77 78 79 80 81 82 83 84 85 86 1987



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Current data for these series are shown on page 76.

Chart C3. Rates of Change

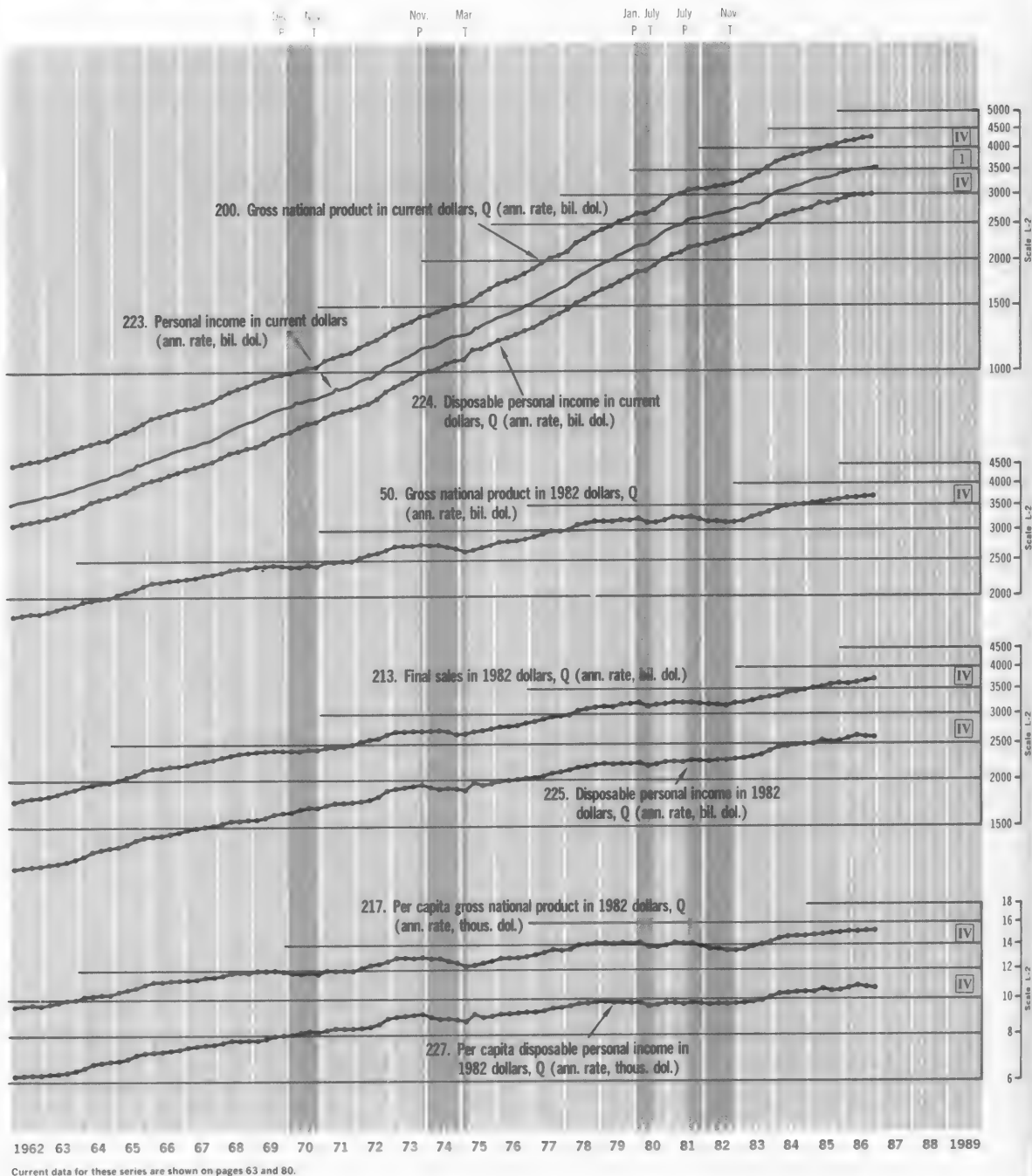


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

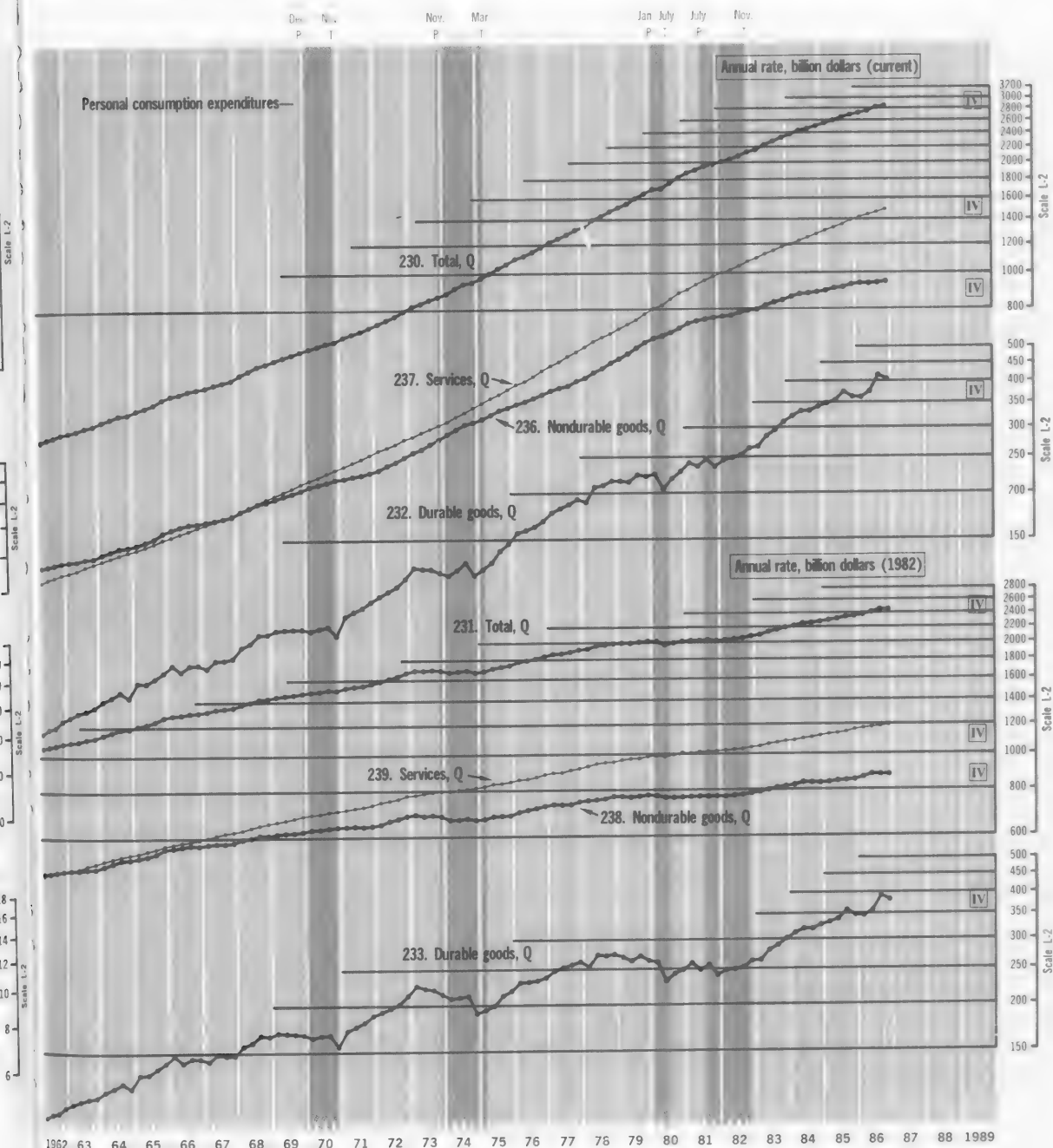
Chart A1. GNP and Personal Income



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

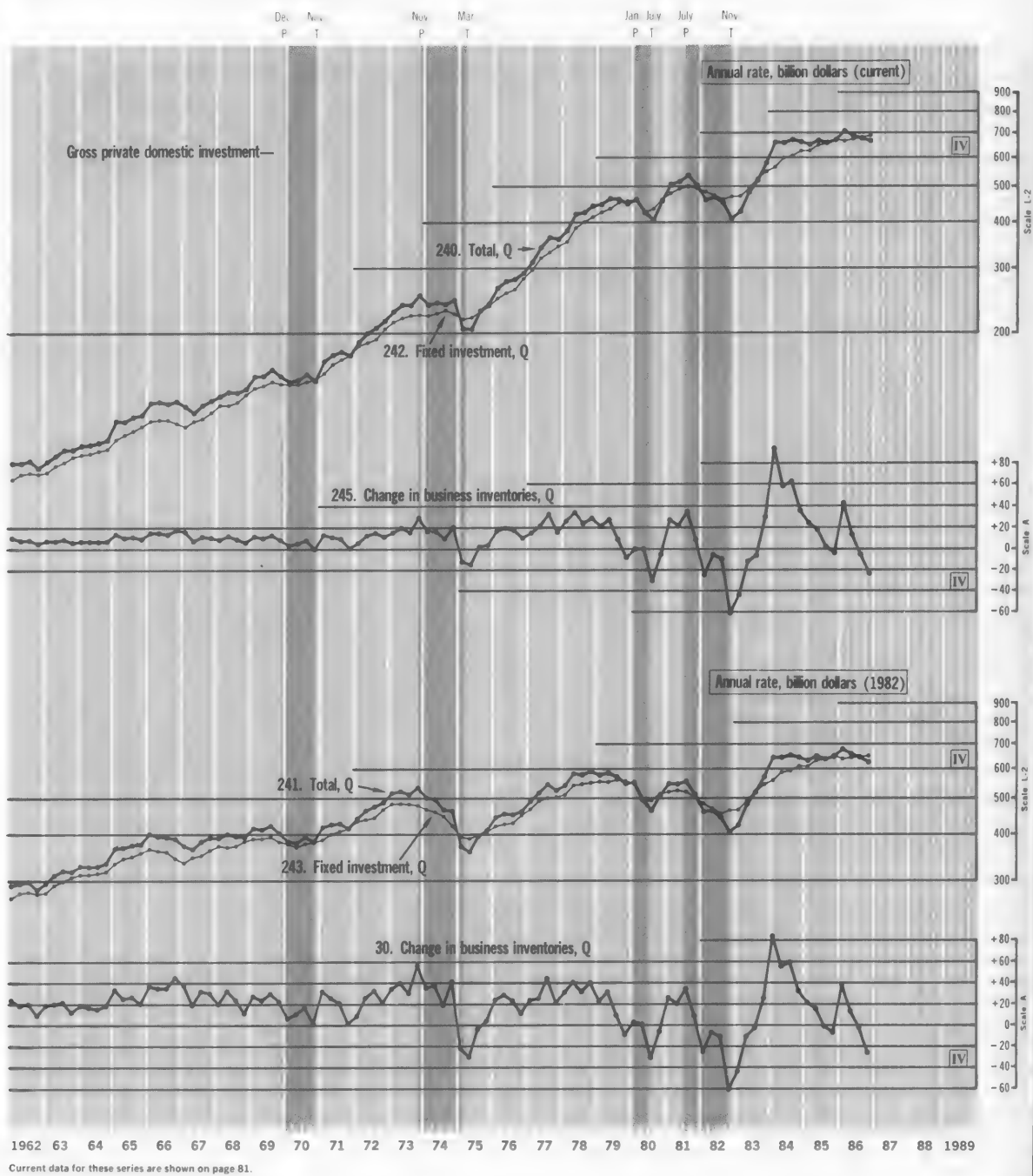




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

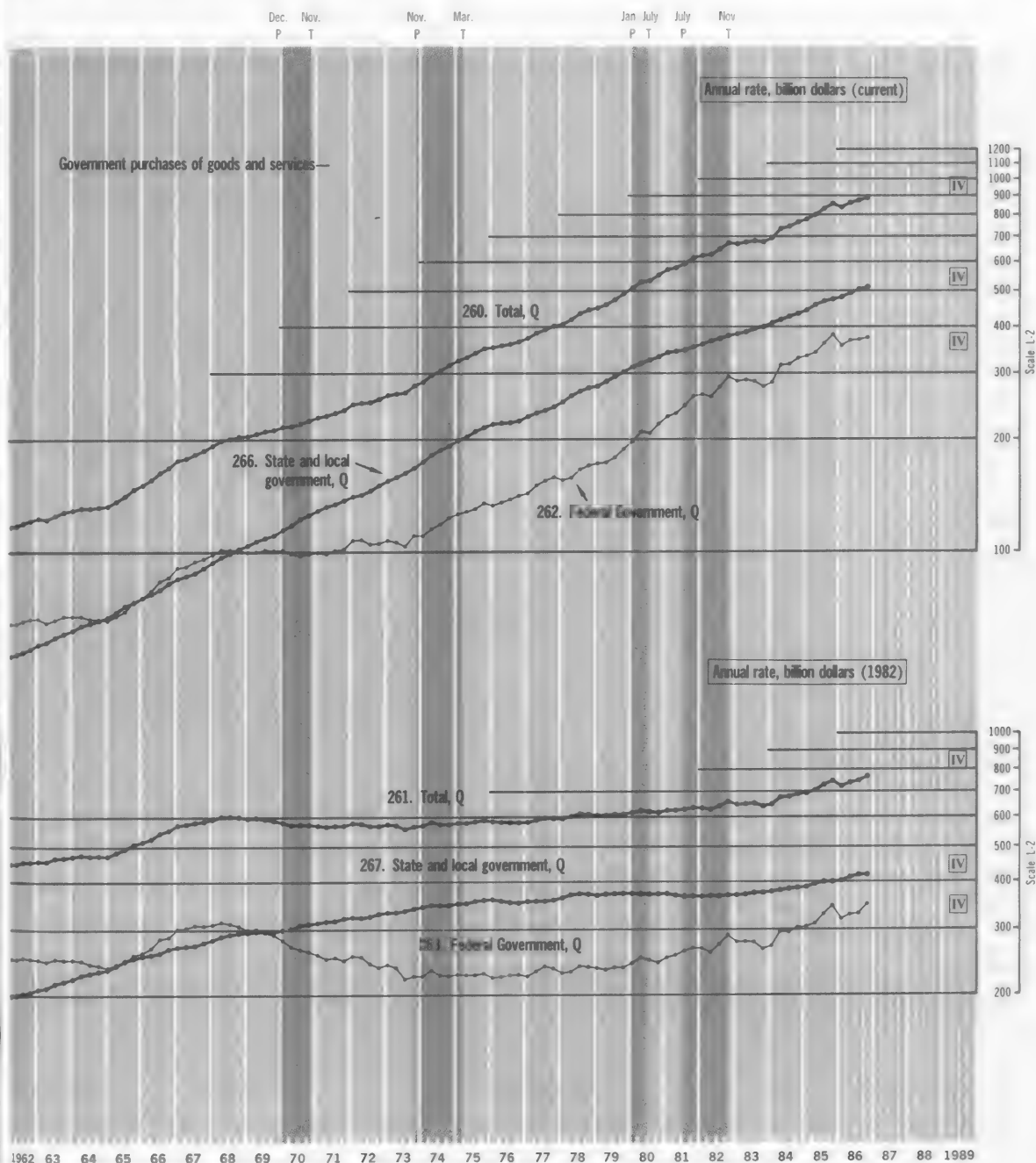
Chart A3. Gross Private Domestic Investment



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

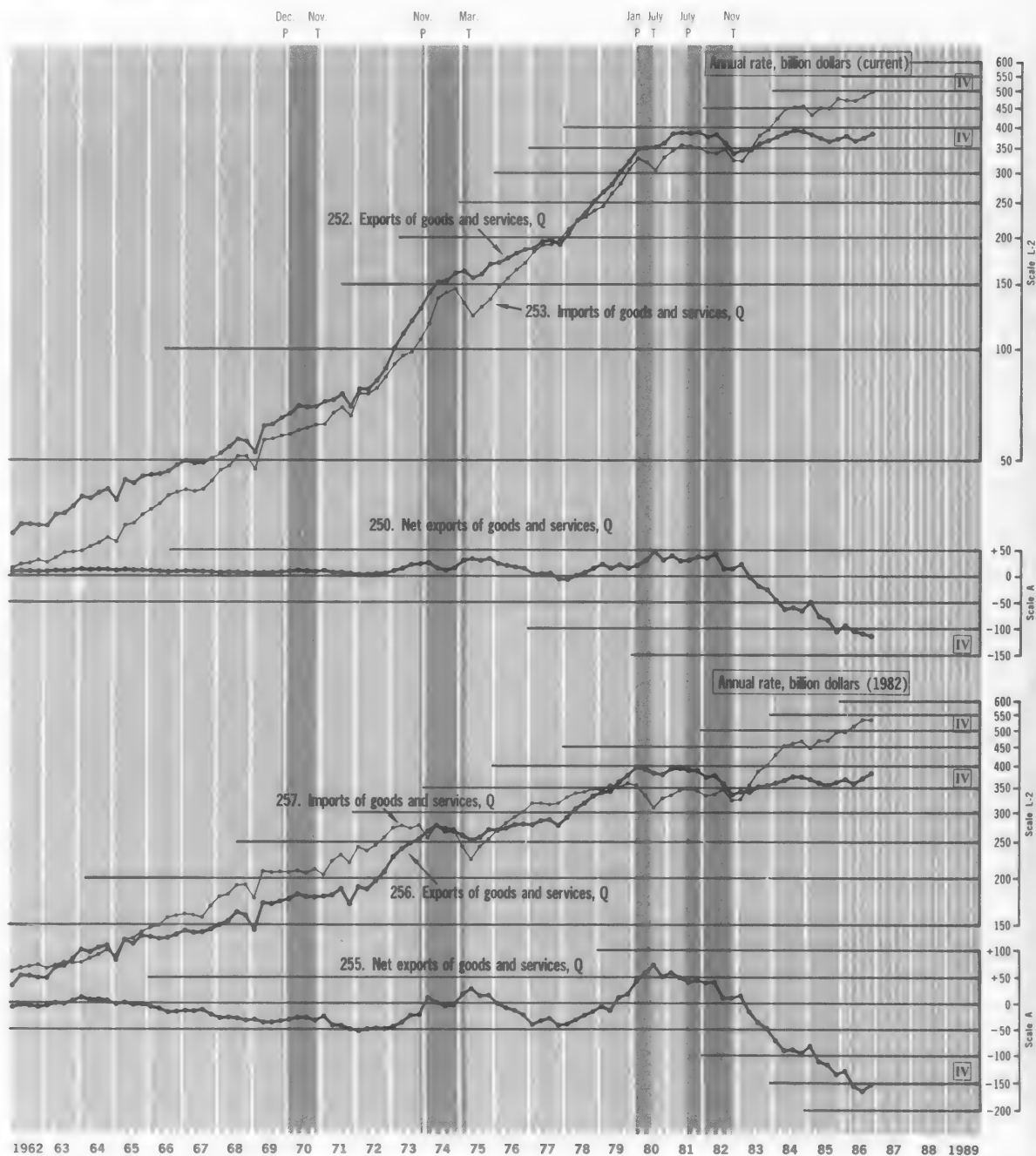
Chart A4. Government Purchases of Goods and Services



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



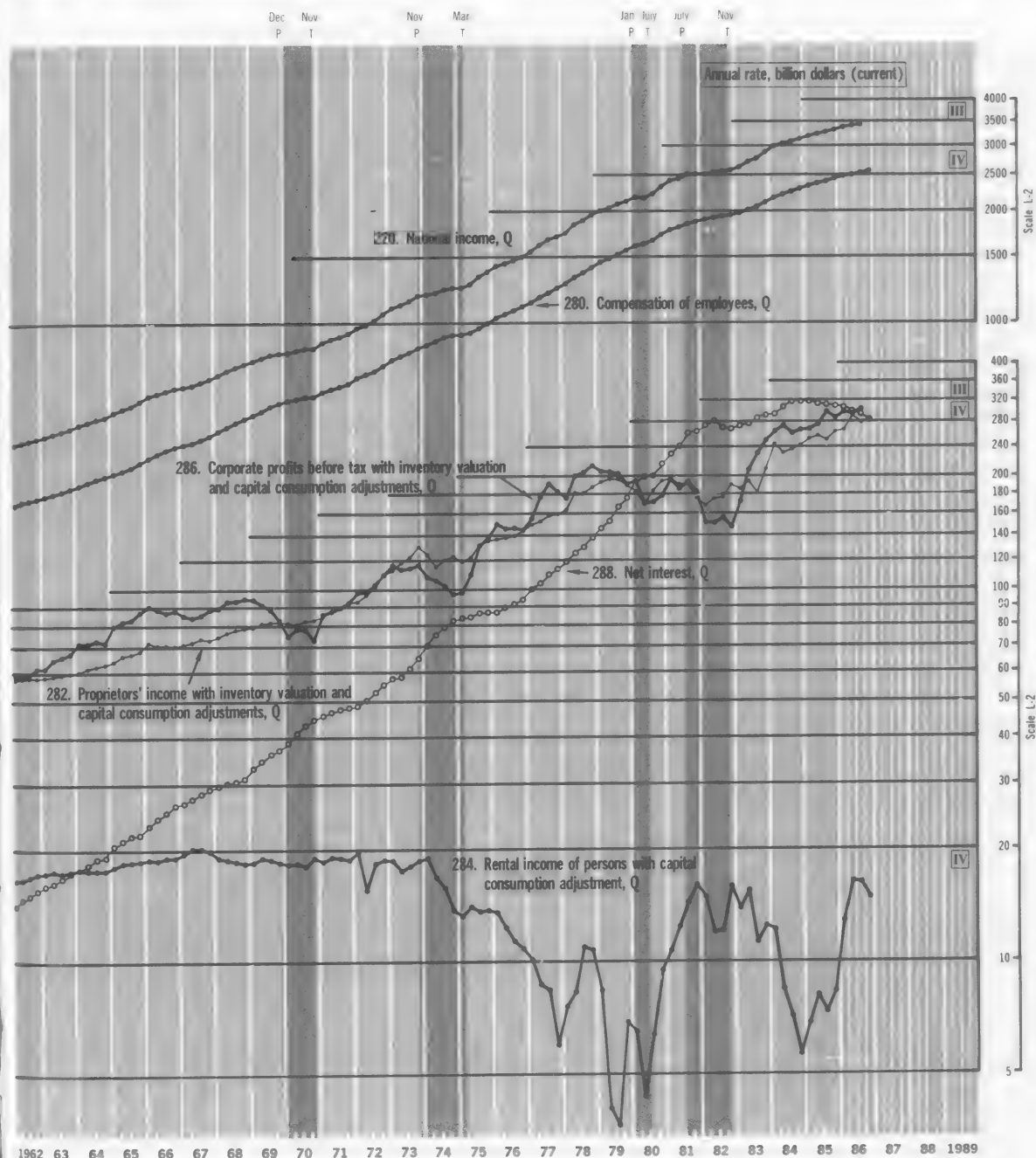
Current data for these series are shown on page 82.

II
A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

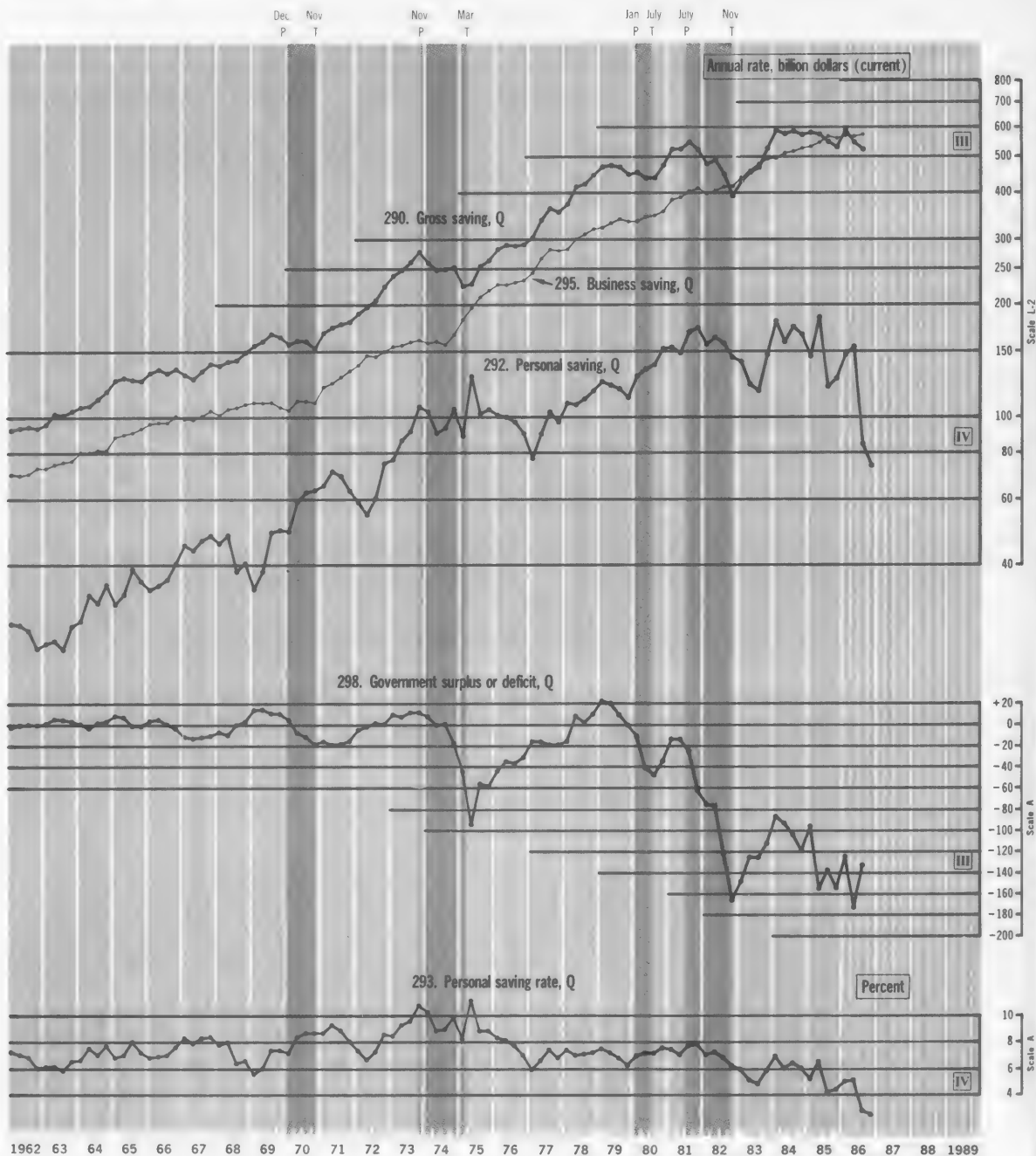


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

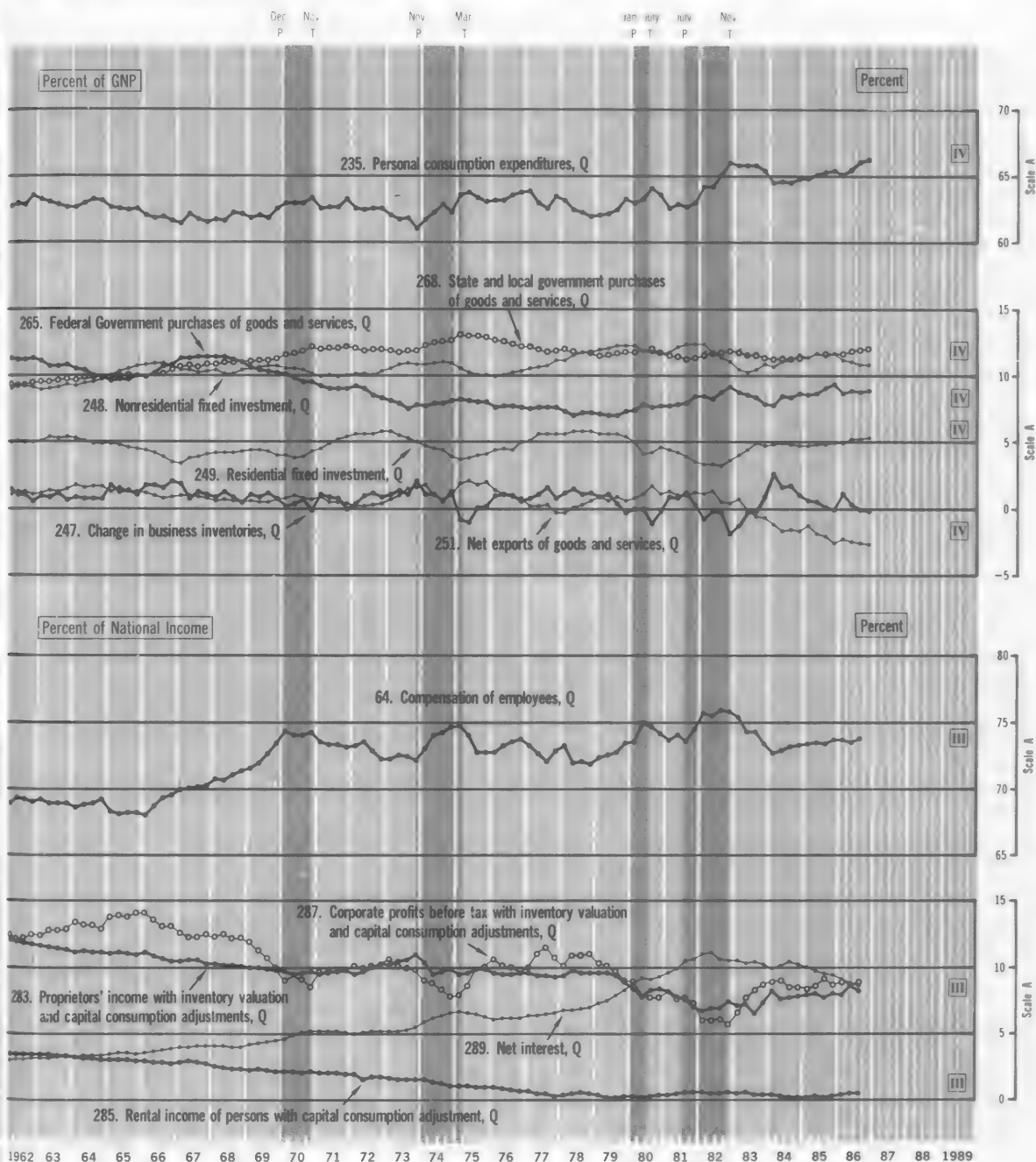




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

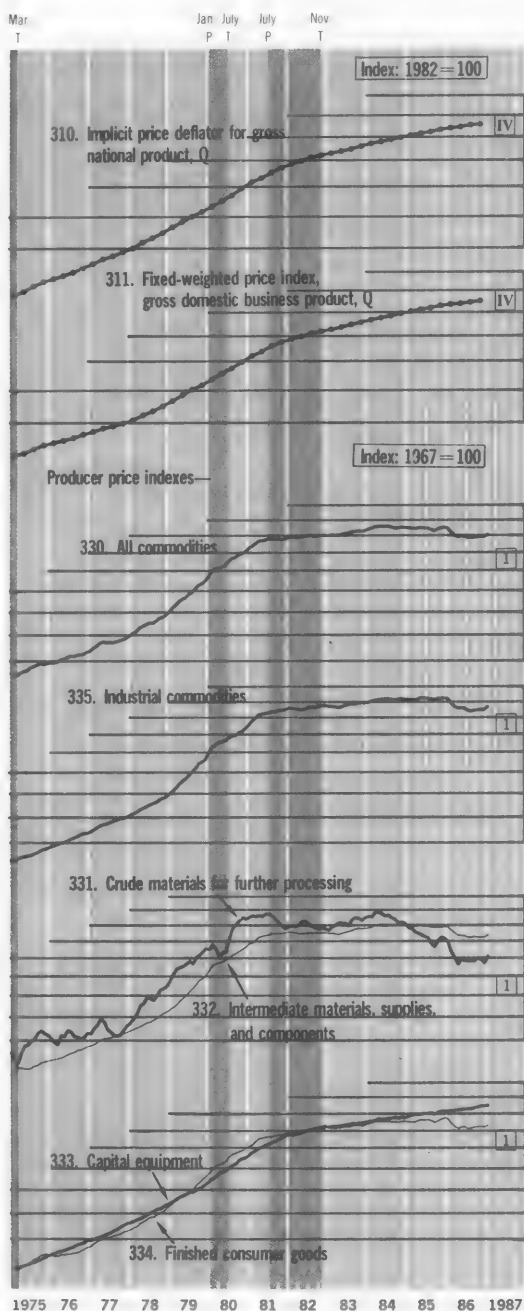


Current data for these series are shown on page 83.

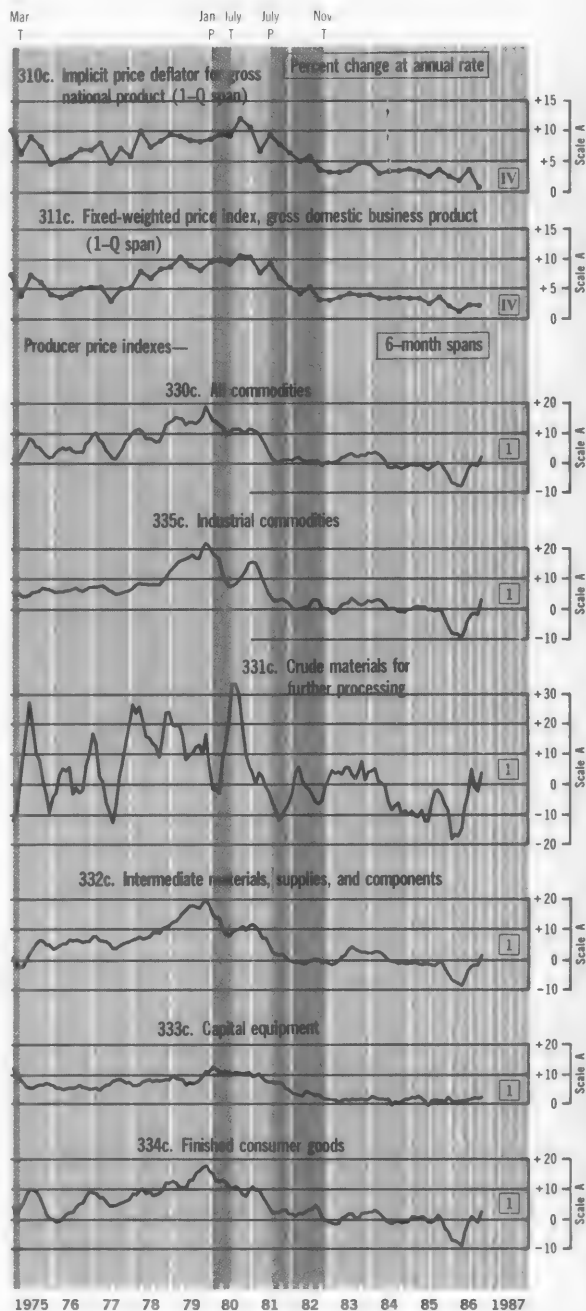
OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.



II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

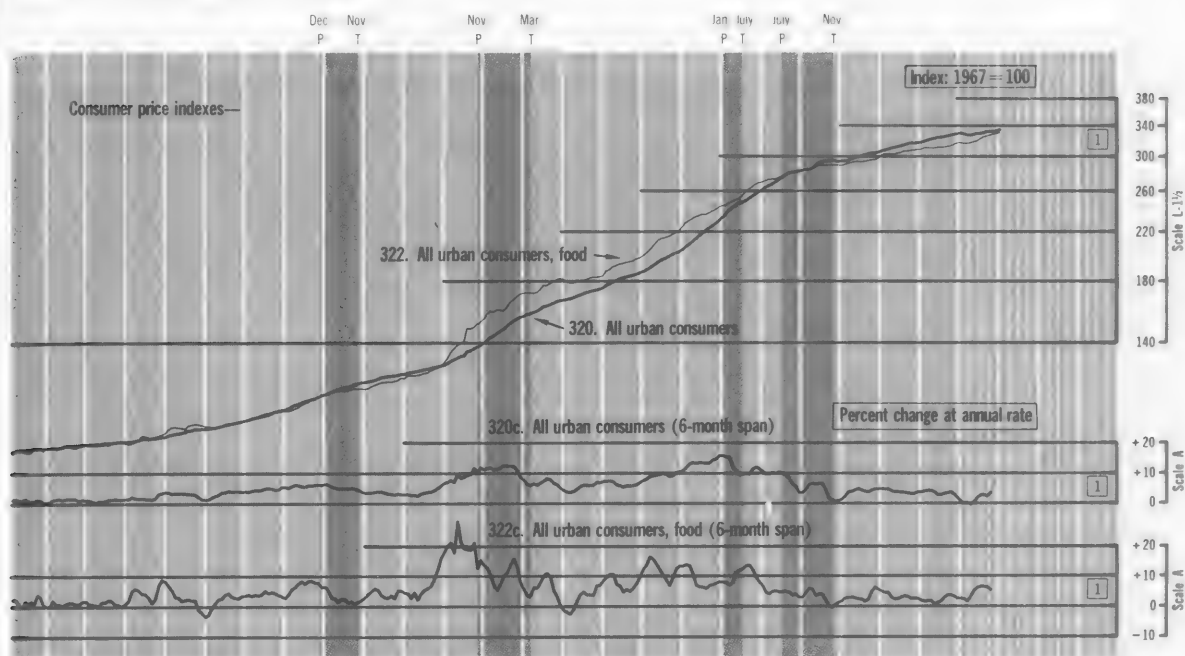
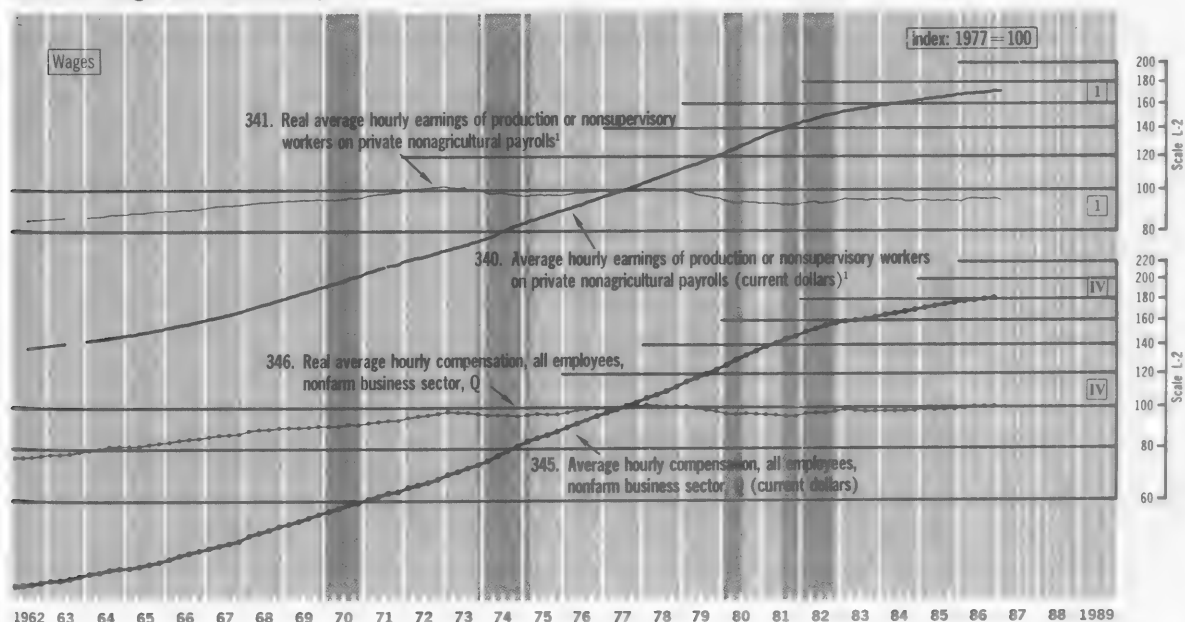


Chart B2. Wages and Productivity



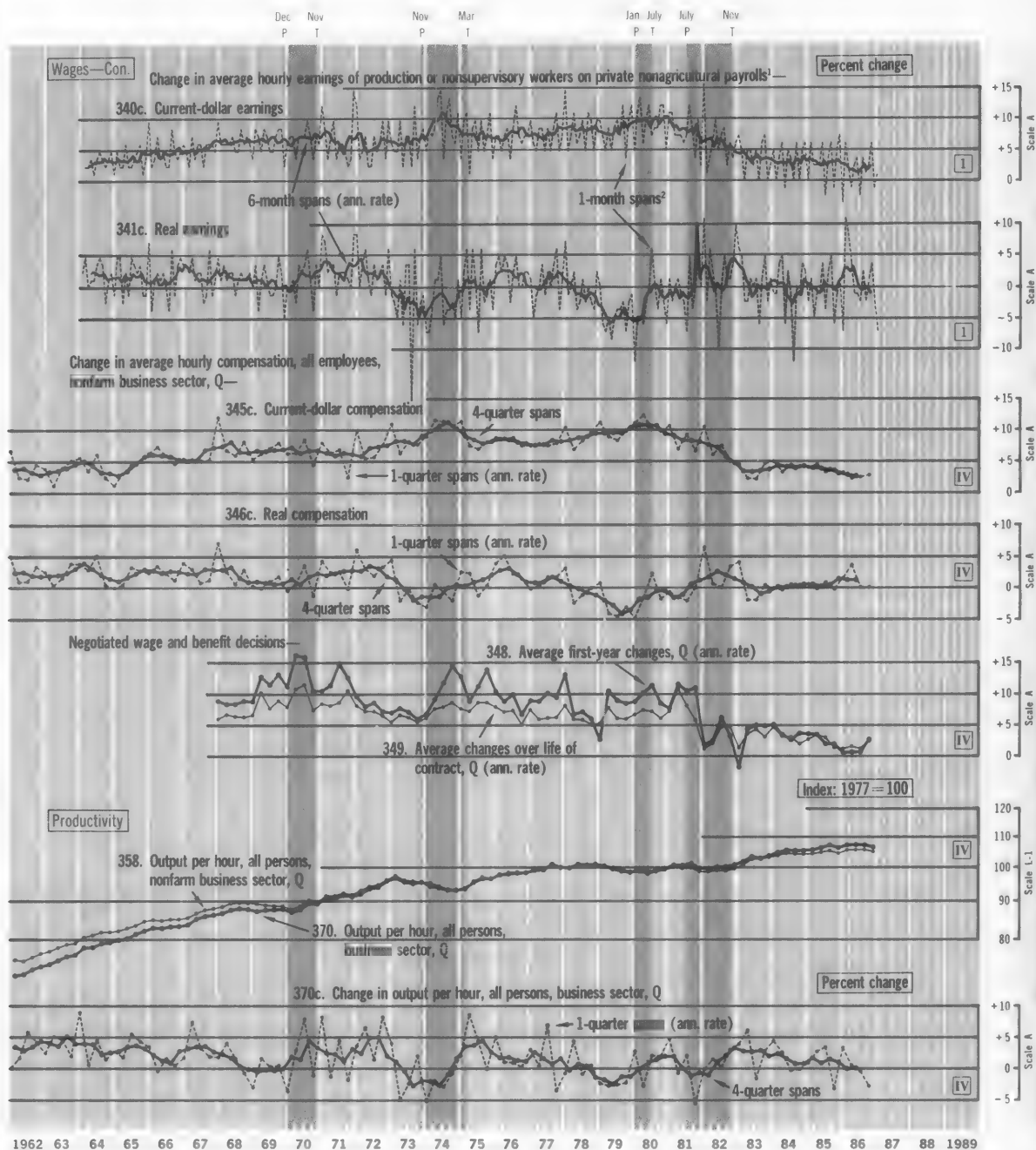
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

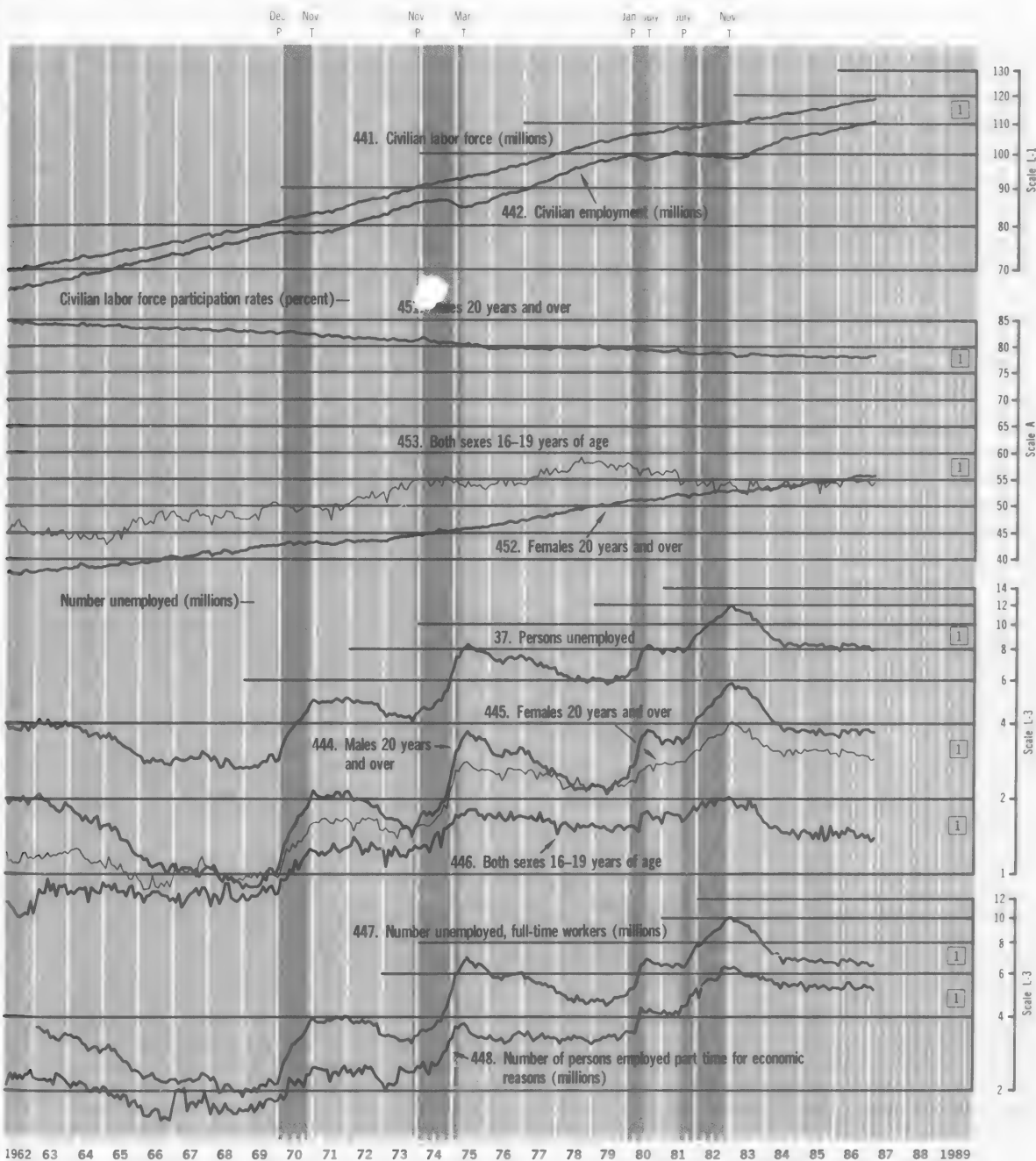


Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ¹ One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

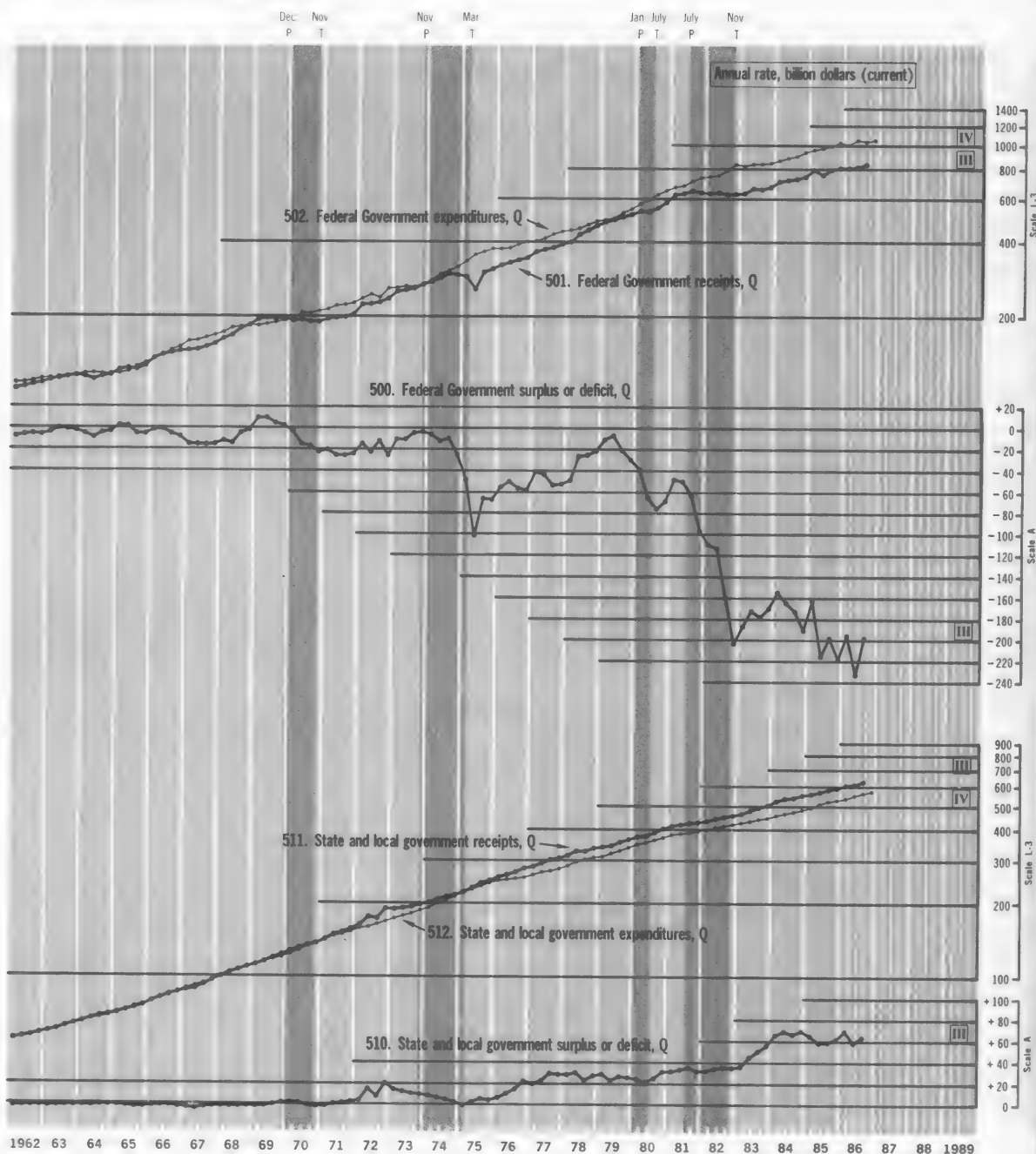


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

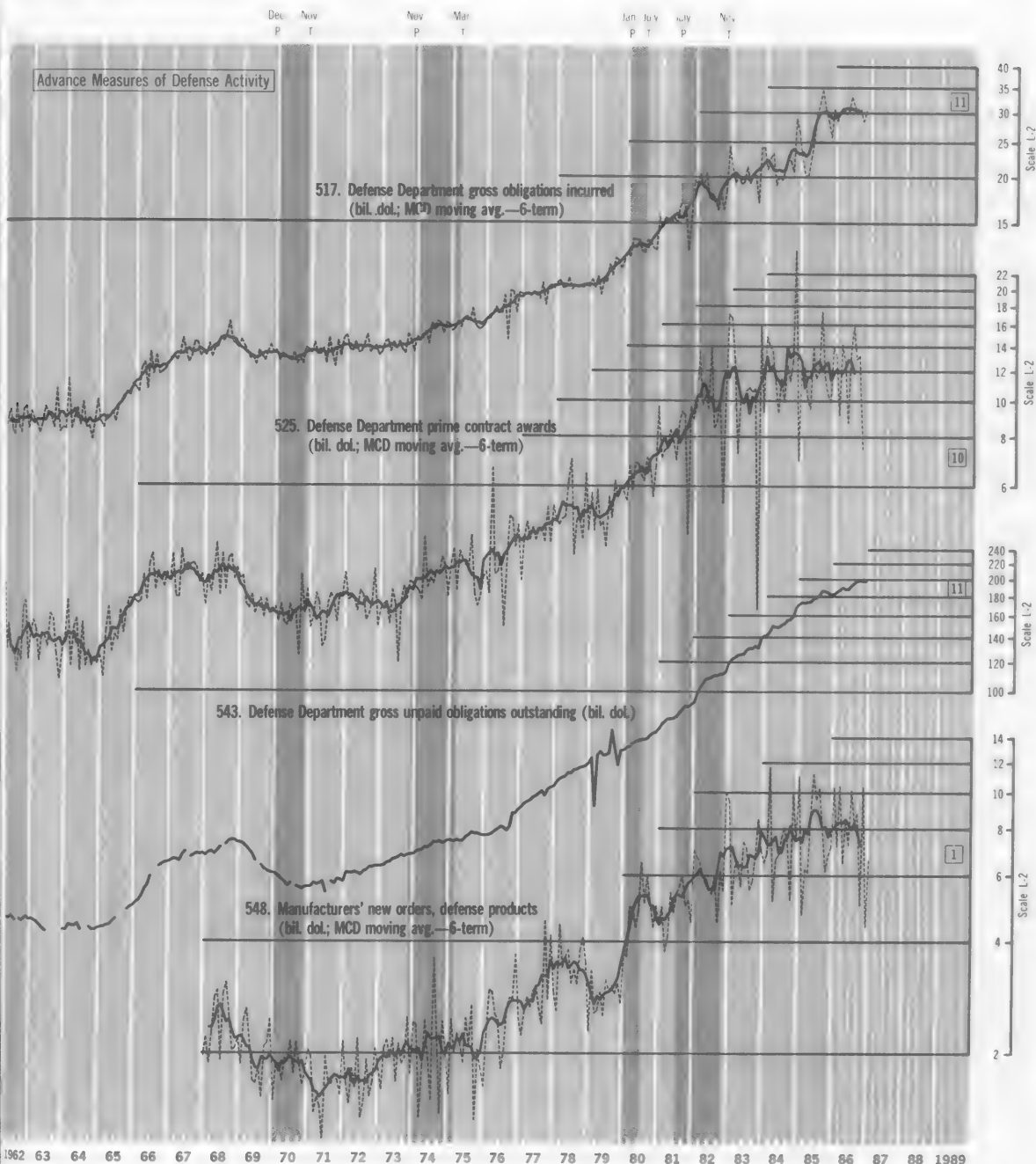


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

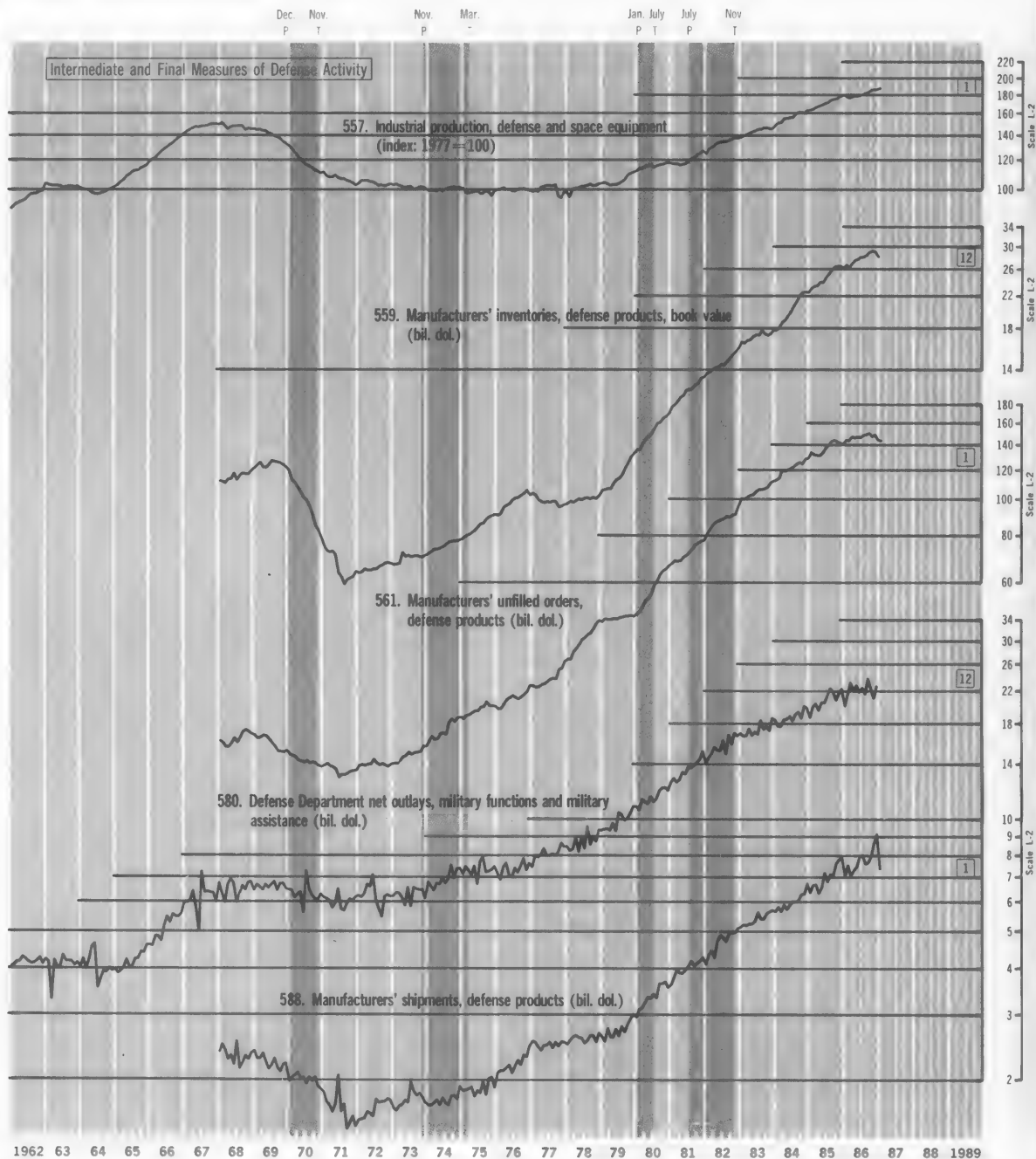


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

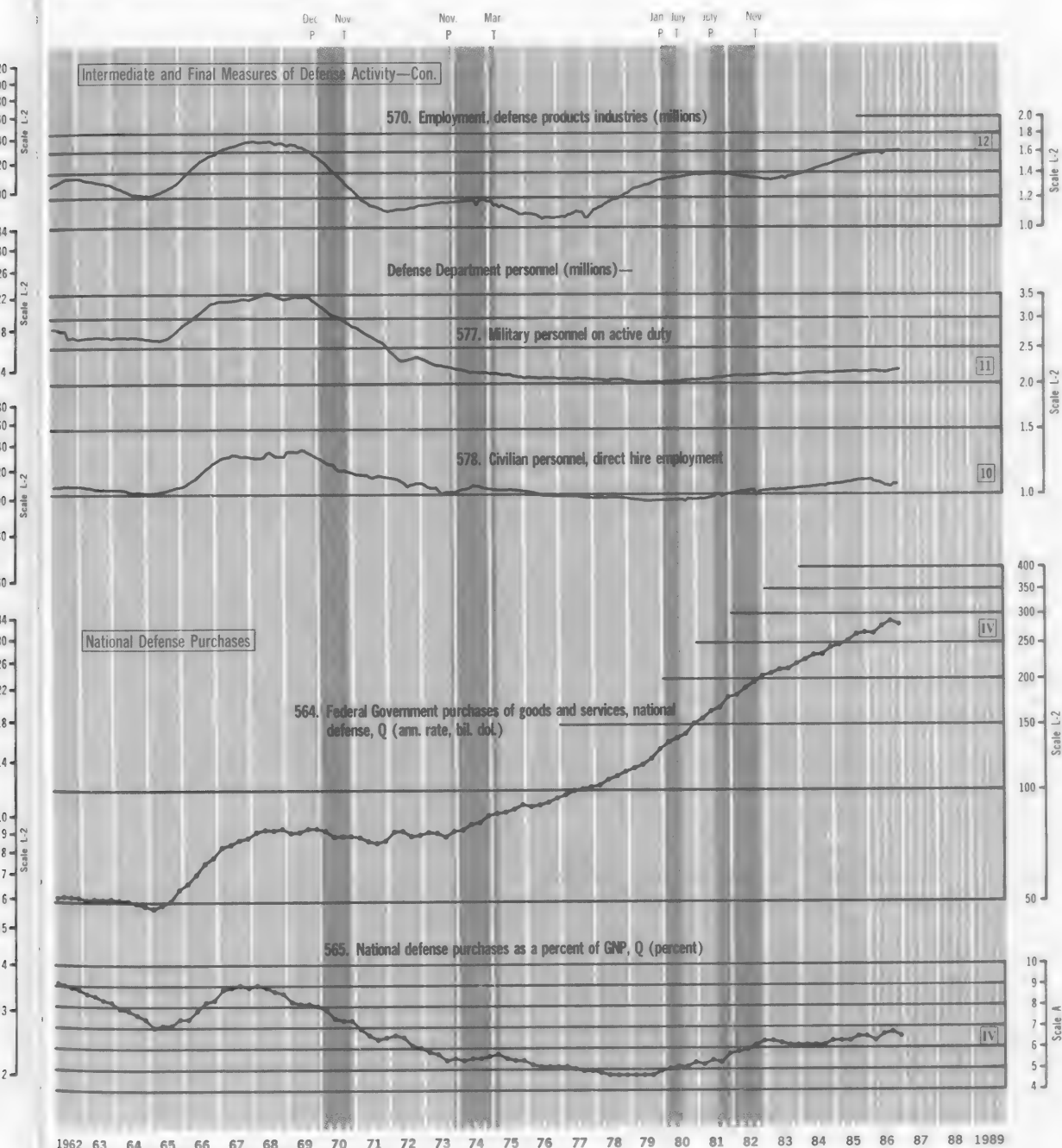
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

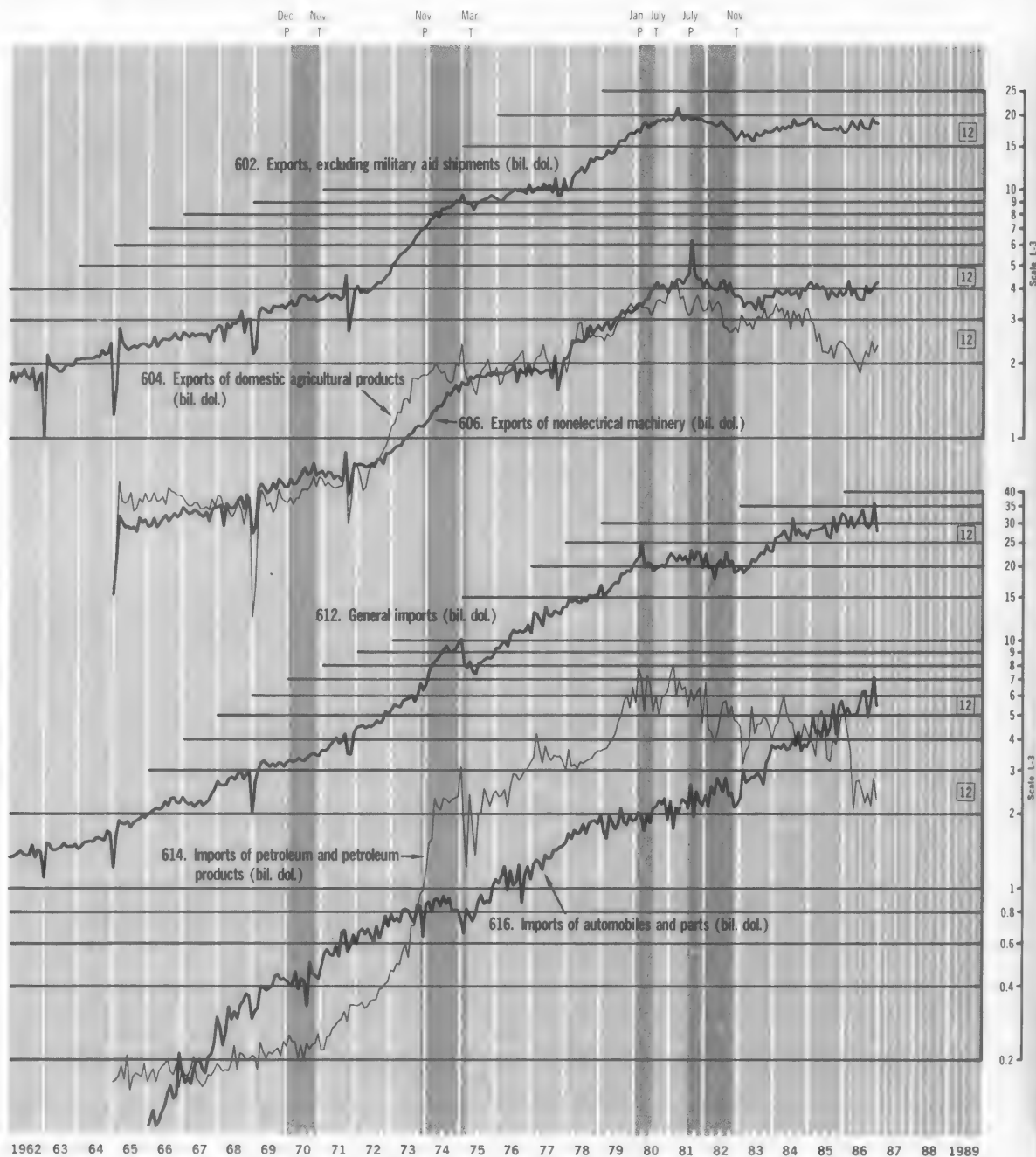
Current data for these series are shown on page 91.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

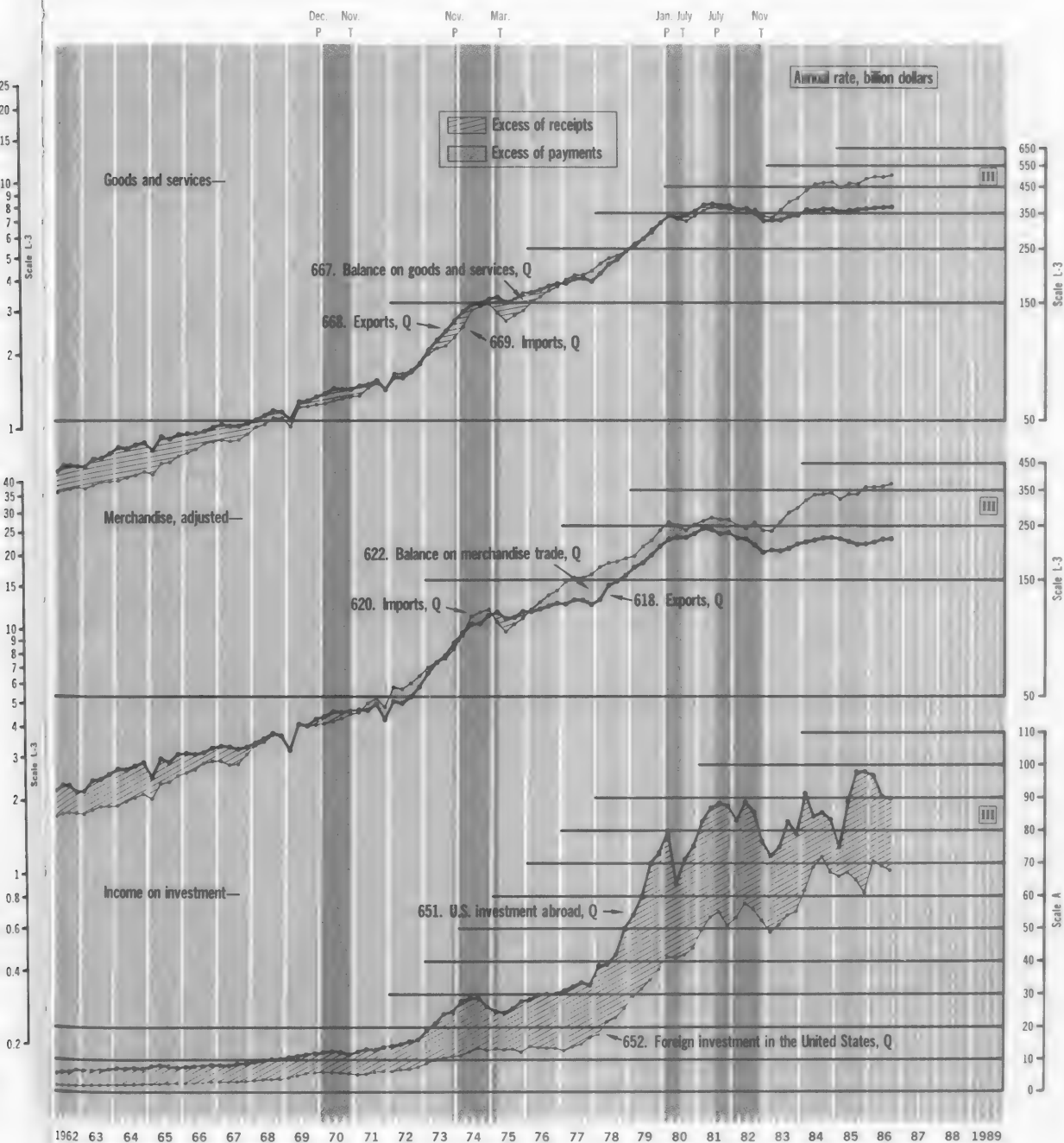


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements

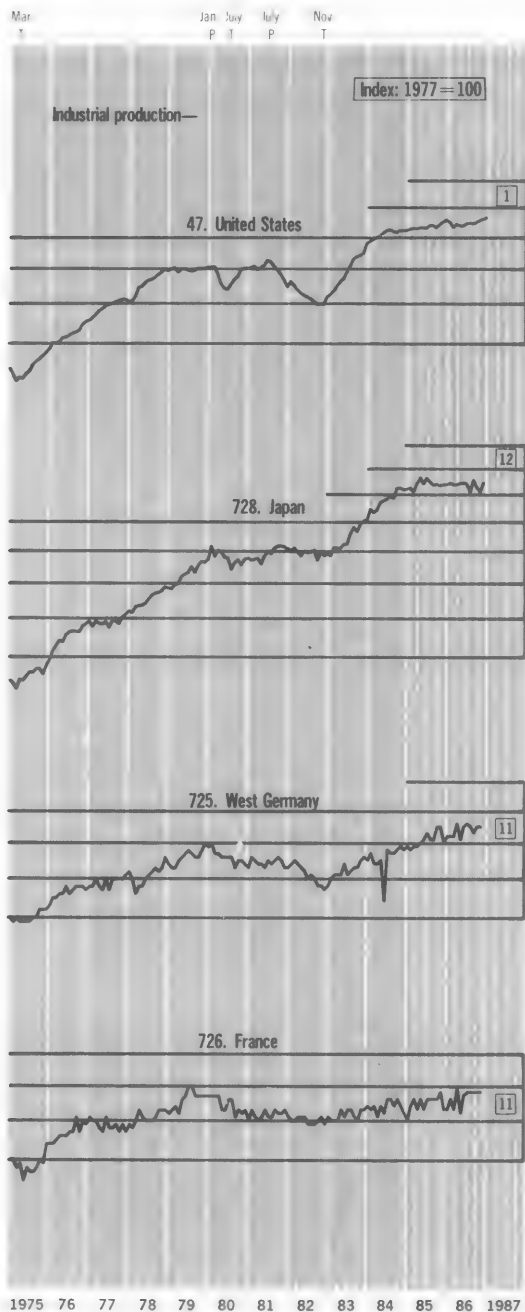




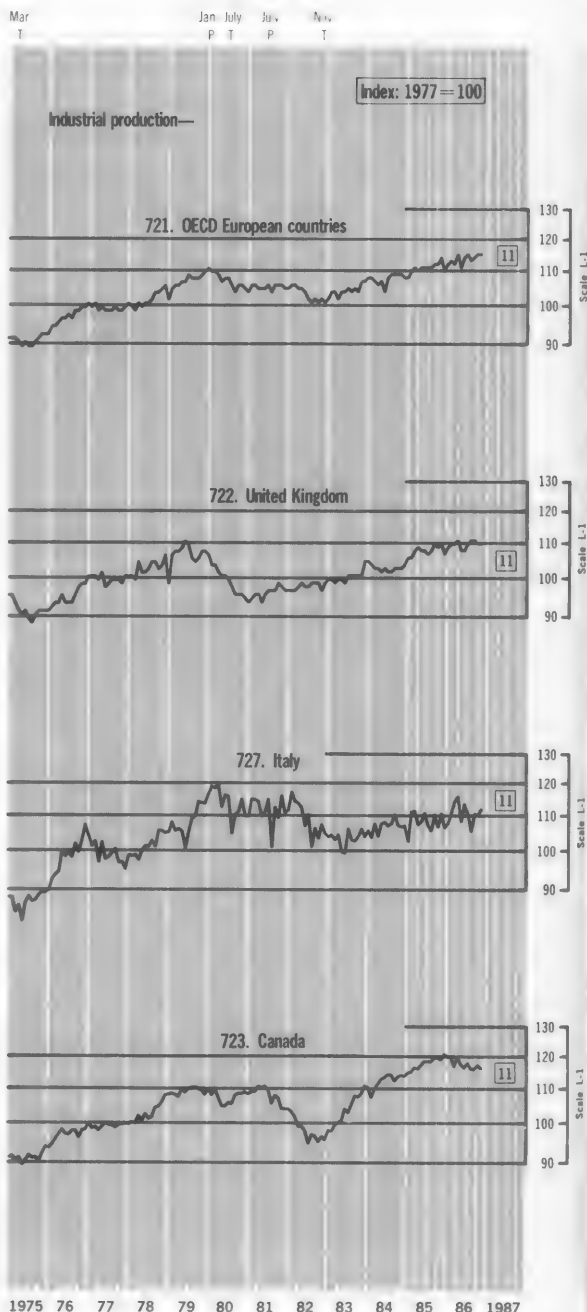
OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 94.

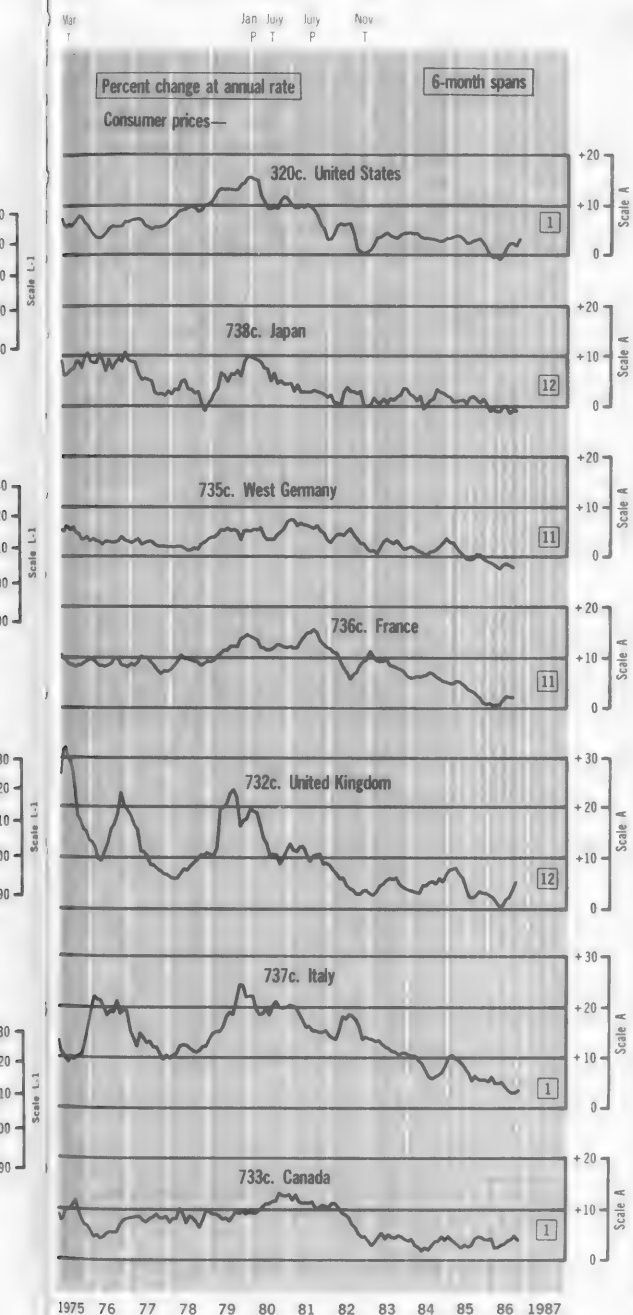


Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

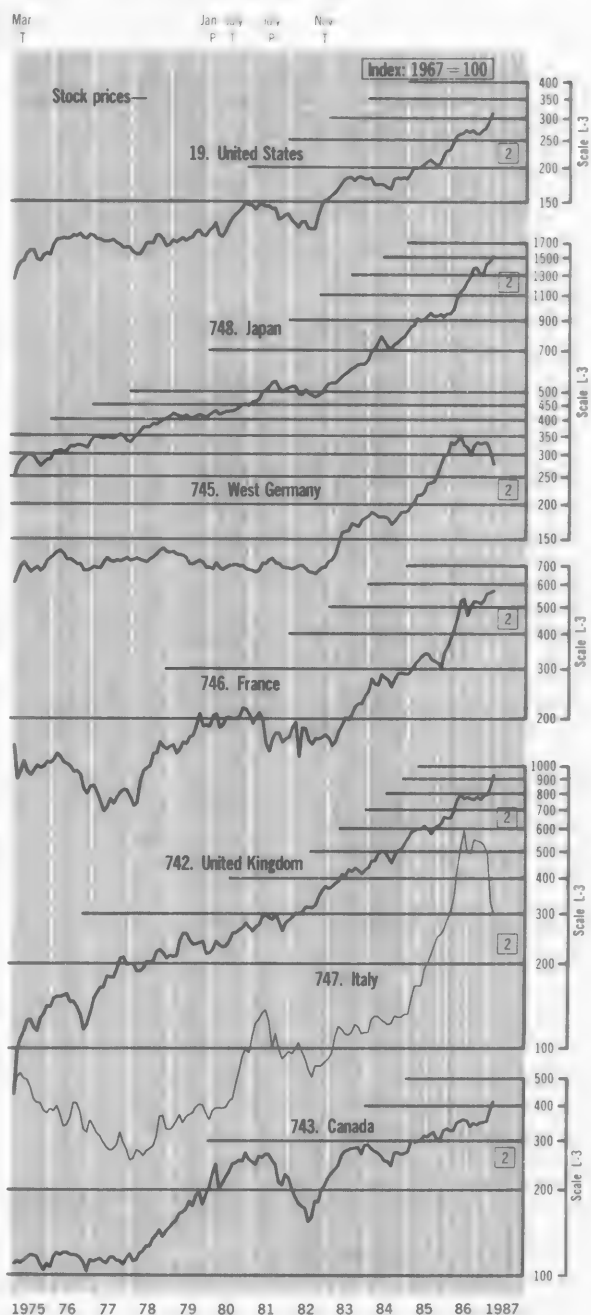
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

A1 COMPOSITE INDEXES

Year and month	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index ¹	Leading indicator subgroups			
	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	914. Capital investment commitments (series 12, 20, 29) ¹	915. Inventory investment and purchasing (series 8, 32, 36, 99) ¹	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1985								
January	166.3	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	167.1	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March	167.4	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April	166.7	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May	167.1	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June	167.7	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July	169.2	159.7	126.9	125.8	110.5	101.5	116.7	137.7
August	169.8	160.9	127.2	126.5	110.6	101.5	116.9	139.0
September	170.6	160.9	128.4	125.3	111.2	101.6	115.6	140.0
October	171.6	160.8	129.7	124.0	110.3	102.1	114.8	141.1
November	171.6	161.6	129.7	124.6	109.5	102.3	114.9	140.6
December	173.6	163.0	130.2	125.2	110.5	102.7	116.5	141.9
1986								
January	173.4	162.9	131.6	123.8	108.9	103.3	117.3	142.2
February	r174.4	163.4	131.9	123.9	r110.2	r103.3	119.0	r140.3
March	r175.5	162.9	132.9	122.6	r109.9	r103.2	119.8	r139.8
April	r177.6	165.6	131.0	126.4	r110.4	103.6	119.9	r140.1
May	r177.7	164.2	132.1	124.3	r109.5	103.2	119.7	r142.4
June	r177.3	163.7	132.1	123.9	r109.6	102.6	120.4	r142.6
July	r178.5	164.2	132.1	124.3	r109.8	102.7	120.1	r144.7
August	r178.5	r164.6	131.9	r124.8	r108.8	102.3	H120.7	r145.3
September	r178.7	165.3	r131.5	r125.7	r108.9	102.4	r118.9	r145.5
October	r179.8	164.9	133.3	123.7	r108.4	102.6	r117.7	r147.5
November	r181.4	165.3	H133.5	123.8	r108.6	r103.4	r117.5	r147.0
December	H185.6	H166.5	132.8	r125.4	r111.0	r104.7	(NA)	H148.7
1987								
January	² 183.8	³ 166.4	⁴ 133.4	p124.7	p108.9	p103.3		(NA)
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹The following series reached their high values before 1985: series 940 (136.2) in January 1984, series 914 (111.5) in February 1984, and series 915 (107.9) in April 1984.

²Excludes series 36 and 111, for which data are not available.

³Excludes series 57, for which data are not available.

⁴Excludes series 77 and 95, for which data are not available.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	81 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, L, U	L, L, U	U, C, C
Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing ¹	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing	5. Average weekly initial claims for unemployment insurance, State programs ²	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
	(Hours)	(Hours)	(Thous.)	(Ratio)	(1967=100)	
1985			(³)			
January	40.5	3.3	378	0.490	140	180.23
February	40.1	3.3	402	0.501	141	180.17
March	40.5	3.3	389	0.502	141	181.38
April	40.3	3.3	387	0.470	132	181.05
May	40.4	3.2	383	0.474	132	181.65
June	40.5	3.2	392	0.500	141	181.88
July	40.4	3.2	381	0.497	141	181.80
August	40.6	3.3	375	0.490	134	182.58
September	40.7	3.3	381	0.491	136	183.11
October	40.7	3.4	367	0.503	140	184.42
November	40.7	3.4	371	0.524	144	184.58
December	40.9	3.6	391	0.527	145	184.81
1986						
January	40.8	3.5	375	0.538	143	185.63
February	40.7	3.4	384	0.498	142	185.29
March	40.7	3.4	393	0.490	138	185.41
April	40.7	3.4	374	0.472	132	185.82
May	40.7	3.4	378	0.452	128	185.76
June	40.6	3.3	378	0.500	141	185.45
July	40.6	3.4	370	0.506	140	185.90
August	40.8	3.5	379	0.495	134	186.66
September	40.8	3.5	369	0.485	135	186.95
October	40.7	3.5	343	0.510	141	187.41
November	40.8	3.5	H 342	0.530	H 147	r188.58
December	r40.8	r3.5	356	H r0.539	r144	r188.45
1987						
January	p40.9	H p3.6	359	p0.527	p142	H p189.16
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Series 1 reached its high value (41.1) in April 1984.

²Data exclude Puerto Rico, which is included in figures published by the source agency.

³See "New Features and Changes for This Issue," page iii.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg	
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)	
1985							(²)			
January	102,979	96,366	25,008	59.18	8,506	7.4	2.9	15.9	2.0	
February	103,269	96,507	24,931	59.31	8,365	7.3	2.9	15.9	2.1	
March	103,676	96,870	24,971	59.46	8,351	7.2	2.9	16.2	2.1	
April	103,612	97,104	24,996	59.41	8,364	7.3	2.8	16.4	2.1	
May	103,719	97,338	24,949	59.39	8,291	7.2	2.8	15.3	2.0	
June	103,403	97,442	24,897	59.08	8,385	7.3	2.8	15.5	2.0	
July	103,711	97,672	24,875	59.19	8,438	7.3	2.8	15.5	2.0	
August	104,030	97,890	24,880	59.30	8,141	7.1	2.8	15.3	2.0	
September	104,558	98,128	24,843	59.50	8,242	7.1	2.8	15.3	2.0	
October	104,720	98,428	24,903	59.55	8,288	7.1	2.7	15.3	2.0	
November	104,923	98,666	24,931	59.60	8,171	7.0	r2.8	15.6	1.9	
December	104,998	98,910	24,977	59.64	8,184	7.0	2.8	15.2	1.9	
1986										
January	105,612	99,296	H 25,101	59.86	H 7,902	6.8	2.8	15.0	1.8	
February	105,452	99,429	25,038	59.63	8,485	7.2	2.8	15.2	2.0	
March	105,555	99,484	24,945	59.71	8,380	7.2	2.8	H 14.6	1.9	
April	105,770	99,783	25,038	59.75	8,323	7.1	2.8	14.7	1.8	
May	106,014	99,918	24,965	59.80	8,422	7.2	2.8	14.8	1.9	
June	106,449	99,843	24,854	59.99	8,392	7.1	2.8	15.2	1.9	
July	106,763	100,105	24,869	60.08	8,230	7.0	r3.0	15.1	1.9	
August	107,010	100,283	24,888	60.12	8,057	6.8	r2.9	15.6	1.9	
September	106,845	100,560	24,858	60.02	8,285	7.0	2.8	15.5	2.0	
October	107,030	100,826	24,865	60.07	8,222	6.9	2.7	15.2	1.8	
November	107,217	r101,068	r24,891	60.14	8,243	6.9	2.7	14.8	1.9	
December	107,476	r101,293	r24,920	60.19	7,949	6.7	2.6	15.0	1.8	
1987										
January	H 107,866	H p101,741	p25,054	H 60.30	8,023	H 6.7	H 2.6	15.0	H 1.8	
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C. C. C.		C. C. C.	C. C. C.	C. C. C.	C. C. C.	C. L. L.	C. C. C.
Year and month	50. Gross national product in 1982 dollars	Personal income		51. Personal income less transfer payments in 1982 dollars	53. Wages and salaries in 1982 dollars, mining, mfg., and construction	47. Index of industrial production	73. Index of industrial production, durable manufactures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1982 dollars
	(Ann. rate, bil. dol.)	223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	(1977=100)	(1977=100)	(Ann. rate, bil. dol.)
1985									
January	...	3,227.3	2,933.9	2,500.3	538.7	122.7	126.6	122.6	...
February	3,547.0	3,258.3	2,951.4	2,516.8	537.3	123.2	126.4	123.5	1,521.1
March	...	3,273.8	2,952.0	2,517.9	538.8	123.4	127.3	123.7	...
April	...	3,302.7	2,972.7	2,537.6	536.7	123.3	127.5	124.1	...
May	3,567.6	3,288.5	2,949.3	2,514.8	536.8	123.6	127.4	124.7	1,526.0
June	...	3,304.9	2,958.7	2,525.1	536.4	123.6	127.0	124.8	...
July	...	3,315.4	2,962.8	2,522.2	535.0	123.4	126.9	125.4	...
August	3,603.8	3,320.5	2,962.1	2,525.9	537.4	124.4	128.1	126.0	1,544.2
September	...	3,333.9	2,963.5	2,526.8	537.0	124.3	127.4	126.4	...
October	...	3,358.3	2,971.9	2,535.9	538.7	123.6	126.7	125.8	...
November	3,622.3	3,372.3	2,971.2	2,536.4	538.5	124.8	128.2	127.2	1,541.7
December	...	3,418.0	3,003.5	2,569.0	542.0	125.6	128.7	127.5	...
1986									
January	...	3,417.4	2,992.5	2,551.7	541.6	126.2	129.5	129.3	...
February	3,655.9	3,435.3	3,021.4	2,577.9	540.8	125.3	128.7	128.7	1,563.6
March	...	3,445.1	3,040.7	2,593.6	541.6	123.6	126.8	127.7	...
April	...	3,486.8	H3,082.9	H2,633.9	H544.3	124.7	128.1	129.6	...
May	3,661.4	3,481.3	3,072.6	2,621.9	543.0	124.2	127.0	129.9	1,562.8
June	...	3,481.9	3,059.7	2,609.9	538.5	124.2	126.2	131.2	...
July	...	3,490.8	3,062.1	2,605.7	538.4	124.9	127.4	131.7	...
August	3,686.4	3,497.9	3,060.3	2,608.4	541.1	125.1	127.5	132.2	1,568.0
September	...	3,507.9	3,053.0	2,601.6	538.9	124.9	128.1	131.4	...
October	...	r3,518.0	r3,056.5	r2,604.3	543.9	125.3	r128.1	132.3	...
November	Hr3,698.3	r3,524.0	r3,056.4	2,604.2	540.5	126.0	r128.6	r132.8	Hr1,578.0
December	...	r3,546.8	r3,068.2	r2,615.7	540.3	r126.4	r129.3	r133.5	...
1987									
January	...	Hp3,548.0	p3,050.7	p2,596.6	p540.0	Hp126.9	Hp129.8	Hp134.5	...
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

¹See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing ¹ (Percent)	84. Capacity utilization rate, materials ¹ (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries ¹ (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ² (U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1985				Revised ²	Revised ²			
January	80.2	81.4	105.45	99.57	86.57	3.48	348.92	47
February	80.2	81.3	102.47	96.67	83.63	0.75	349.67	48
March	80.4	81.2	99.54	93.82	81.81	-2.58	347.10	46
April	80.4	80.5	99.84	94.10	83.31	-2.22	344.87	44
May	80.3	80.1	102.97	96.69	84.06	0.25	345.13	44
June	80.0	80.2	106.78	100.17	83.11	4.12	349.25	44
July	79.9	79.7	104.37	97.72	83.48	1.89	351.14	44
August	80.3	79.8	107.66	100.81	84.82	2.35	353.49	42
September	80.0	79.5	106.64	100.13	85.27	2.98	356.48	42
October	79.4	79.1	104.50	97.75	86.35	-1.98	354.49	46
November	80.1	79.4	103.80	97.01	87.02	-3.21	351.28	42
December	80.2	80.3	107.53	100.40	85.77	1.75	353.04	46
1986								
January	80.8	80.1	108.19	101.21	89.32	2.56	355.60	46
February	80.2	79.6	107.54	100.60	87.65	2.00	357.60	48
March	79.1	78.5	104.68	97.83	83.83	1.99	H 359.59	50
April	79.9	78.7	103.75	96.78	86.96	-2.84	356.74	50
May	79.4	78.1	102.62	95.64	83.68	-1.05	355.70	55
June	79.3	78.0	102.73	95.74	85.62	-1.82	353.87	50
July	79.7	78.3	106.22	98.90	84.83	1.24	355.11	54
August	79.7	77.9	103.84	96.60	85.36	-0.31	354.80	51
September	79.6	78.1	108.72	100.95	88.43	2.70	357.50	52
October	r79.6	r77.8	103.57	95.81	87.47	-3.87	353.62	54
November	r79.8	r78.4	108.83	100.49	86.00	2.16	355.78	56
December	r80.1	r78.4	H r110.41	H r101.86	H 91.88	r-1.99	r353.79	56
1987								
January	p80.3	p78.4	p102.11	p94.03	p86.06	p-2.53	p351.26	55
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60

Graphs of these series are shown on pages 12, 20, and 21.

¹The following series reached their high values before 1985: series 82 (81.3) in July 1984; series 84 (82.9) in August 1984; series 25 (8.14) in March 1984; and series 32 (72) in March 1984.

²See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ¹ (1st Q 1966=100)	12. Index of net business formation ¹ (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1985								Revised ²	Revised ²
January	417,350	398,853	118.0	110,511	104,256	...	96.0	121.2	52,328
February	418,218	400,734	119.1	111,935	105,301	110.2	93.7	122.1	53,086
March	420,346	402,554	119.3	111,999	104,966	...	93.7	121.4	54,574
April	423,215	406,623	118.9	114,256	106,881	...	94.6	120.8	54,690
May	424,379	408,803	119.7	113,992	106,734	112.8	91.8	120.4	55,394
June	418,219	400,212	119.9	113,468	106,243	...	96.5	120.4	54,313
July	421,565	404,428	119.4	114,620	107,322	...	94.0	121.5	54,558
August	428,205	411,491	120.9	116,349	108,737	126.4	92.4	121.2	55,843
September	427,201	410,596	121.1	118,499	110,643	...	92.1	120.7	56,180
October	426,123	408,186	120.5	114,947	107,127	...	88.4	121.2	58,385
November	431,012	411,314	122.7	115,354	107,007	111.6	90.9	120.4	56,570
December	r431,799	r411,431	123.3	r116,687	r107,844	...	93.9	119.9	57,583
1986									
January	r431,667	r411,782	123.8	r117,303	r108,014	...	95.6	119.3	58,003
February	426,854	412,199	123.3	117,200	109,023	111.1	95.9	120.8	H 59,753
March	420,230	410,592	121.8	116,684	109,665	...	95.1	121.5	58,867
April	428,455	420,460	124.5	117,715	111,157	...	96.2	122.3	59,156
May	421,613	413,038	124.3	118,675	111,642	115.2	94.8	120.7	57,733
June	425,475	415,467	124.4	118,960	111,700	...	99.3	120.4	57,322
July	427,473	419,493	125.2	119,804	112,492	...	97.7	120.7	57,618
August	429,310	421,843	125.1	121,523	113,467	H 140.1	94.9	119.3	56,303
September	442,206	432,903	124.2	H 128,331	H 119,045	...	91.9	120.1	57,369
October	435,848	r424,511	r124.7	121,655	113,062	...	95.6	119.7	p57,101
November	r435,889	r425,470	r125.4	r121,062	r112,302	r128.7	91.4	118.7	(NA)
December	H p448,313	H p433,562	r127.1	r126,590	r116,565	...	89.1	121.6	
1987									
January	(NA)	(NA)	H p127.8	p119,272	p108,924	...	90.4	p122.3	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60

Graphs of these series are shown on pages 12, 14, 22, and 23.

¹Series 58 reached its high value (101.0) in March 1984; series 12 reached its high value (123.2) in January 1984.

²See "New Features and Changes for This Issue," page iii.

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued						
	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations ²	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1982) dollars	24. Current dollars	27. Constant (1982) dollars	Square feet of floor space	Square meters of floor space ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1985	Revised ⁴	Revised ⁴			(⁴)	(⁴)		
January	28.07	27.99	23.63	23.90	81.14	7.54	...	...
February	33.93	H 35.93	29.49	H 31.86	82.48	7.66	29.94	...
March	32.24	33.05	27.21	28.43	87.41	8.12	...	99.35
April	30.28	30.45	25.46	26.04	91.95	8.54	...	...
May	30.68	31.35	25.59	26.72	83.99	7.80	27.56	...
June	32.58	33.30	27.98	29.14	69.68	6.47	...	H 99.88
July	31.93	32.49	26.68	27.74	91.89	8.54	...	...
August	32.21	33.10	27.55	28.89	91.41	8.49	24.17	...
September	34.49	35.18	29.24	30.43	H 93.19	H 8.66	...	97.18
October	32.61	33.30	27.09	28.32	92.00	8.55	...	...
November	30.65	31.39	25.79	27.02	92.61	8.60	27.19	...
December	H 35.13	34.69	H 30.57	30.58	79.23	7.36	...	94.58
1986								
January	28.59	28.27	24.29	24.41	70.66	6.56	...	...
February	32.88	34.45	28.64	30.64	78.41	7.28	23.39	...
March	30.32	31.16	26.54	27.78	69.96	6.50	...	92.22
April	30.49	31.02	26.18	27.18	84.26	7.83	...	...
May	29.91	31.07	26.14	27.73	76.71	7.13	19.99	...
June	30.59	32.32	26.42	28.62	75.88	7.05	...	85.77
July	31.51	33.41	27.39	29.76	73.10	6.79	...	...
August	30.34	32.40	26.32	28.85	79.09	7.35	p20.21	...
September	32.43	33.58	28.22	29.86	80.82	7.51	...	p81.12
October	31.16	32.11	26.91	28.35	71.77	6.67	...	...
November	32.76	34.17	28.44	30.36	85.41	7.93	(NA)	...
December	34.77	35.57	r30.05	r31.41	78.29	7.27	...	(NA)
1987								
January	p28.09	p27.79	p24.14	p24.30	83.02	7.71	...	...
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60

Graphs of these series are shown on pages 12, 23, and 24.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.²Converted to metric units by the Bureau of Economic Analysis.³Series 11 reached its high value (34.12) in 2d quarter 1984.⁴See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued									
Minor Economic Process	Business Investment Expenditures							Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ² (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1975								Revised ²		
January .....	...	...	374.91	138.3	...	...	...	1,754	130.8	...
February	373.56	371.84	389.27	139.2	442.7	149.9	292.8	1,673	135.2	172.4
March .....	...	...	407.68	138.9	...	...	...	1,810	139.9	...
April .....	...	...	400.96	140.7	...	...	...	1,816	135.1	...
May	387.86	387.31	397.75	140.8	463.0	H 154.1	308.9	1,683	137.7	175.1
June .....	...	...	403.49	138.5	...	...	...	1,678	136.9	...
July .....	...	...	397.96	139.5	...	...	...	1,681	136.3	...
August	389.23	388.58	408.25	141.0	463.1	152.3	310.9	1,743	142.1	180.0
September .....	...	...	397.48	140.4	...	...	...	1,679	147.2	...
October .....	...	...	409.30	138.3	...	...	...	1,813	135.8	...
November	H 397.88	H 397.57	410.53	140.8	H 476.9	152.4	324.5	1,690	133.0	181.5
December .....	...	...	H 423.97	140.0	...	...	...	1,887	146.7	...
1976										
January .....	...	...	385.23	H 141.5	...	...	...	2,004	148.4	...
February	377.94	374.18	398.64	140.5	457.8	148.1	309.7	1,923	144.2	186.3
March .....	...	...	401.72	137.7	...	...	...	1,887	146.3	...
April .....	...	...	402.58	138.6	...	...	...	1,945	150.3	...
May	375.92	372.73	390.01	137.9	456.8	132.9	323.9	1,848	142.6	192.7
June .....	...	...	397.39	136.6	...	...	...	1,842	142.9	...
July .....	...	...	400.04	137.9	...	...	...	1,786	140.3	...
August	374.55	368.69	400.00	139.3	454.4	129.5	324.9	1,800	133.4	197.2
September .....	...	...	396.15	139.3	...	...	...	1,689	127.8	...
October .....	...	...	r401.88	r139.1	...	...	...	1,657	124.8	...
November	a394.34	a389.17	r399.59	r138.9	r455.9	r127.1	H r328.8	1,637	128.6	H r200.2
December .....	...	...	p415.80	r138.3	...	...	...	1,808	152.3	...
1987										
January .....	...	...	(NA)	p138.9	...	...	...	p1,806	134.8	...
February	a386.82	a380.04	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May	a393.39	a386.29	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

¹Series 28 reached its high value (2,260) in February 1984; series 29 reached its high value (158.5) in February 1984.

²See "New Features and Changes for This Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories, book value ¹	38. Change in mfrs.' inventories, materials and supplies on hand and on order ¹	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order ¹
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1985		Revised ³	Revised ³							
January	...	27.36	12.50	28.4	0.65	575.80	632.39	89.69	1.59	217.95
February	23.2	15.05	13.87	32.9	-0.48	578.54	634.14	89.86	1.58	217.47
March	...	-19.79	10.05	-2.1	-3.07	578.37	634.21	90.12	1.58	214.40
April	...	7.68	4.26	2.0	-0.94	578.53	635.58	90.12	1.56	213.46
May	17.4	-25.25	-5.74	-8.6	-1.54	577.81	634.35	H 90.13	1.55	211.93
June	...	8.28	-7.78	27.5	1.68	580.11	635.39	89.87	H 1.59	213.61
July	...	7.82	-3.07	3.2	-0.46	580.37	636.56	89.26	1.57	213.15
August	0.7	-16.14	-1.53	-10.6	0.31	579.49	635.86	88.86	1.55	213.46
September	...	-5.88	-2.37	0.4	-0.11	579.52	635.69	88.26	1.55	213.35
October	...	24.85	-1.90	29.6	-0.34	581.99	637.74	87.58	1.56	213.69
November	-5.2	13.33	5.85	8.7	-1.28	582.71	638.64	88.24	1.55	212.41
December	...	5.11	12.60	r6.3	1.83	r583.23	638.43	88.37	1.55	214.24
1986										
January	...	31.94	15.61	r20.8	-0.26	584.97	640.58	87.92	1.56	213.99
February	39.9	17.88	17.55	2.5	1.43	585.18	641.50	87.53	1.56	215.41
March	...	44.27	24.84	36.0	-1.10	588.18	645.87	87.62	1.57	214.31
April	...	14.44	28.45	5.1	-1.76	588.60	647.86	87.80	1.54	212.56
May	15.1	-51.86	13.91	-22.5	-1.39	586.73	645.28	87.66	1.56	211.17
June	...	7.55	-3.84	26.2	-0.85	588.91	646.28	86.71	1.56	210.31
July	...	14.18	-10.00	35.8	-0.24	H 591.90	H 648.42	87.28	1.55	210.08
August	-0.3	-18.84	-4.54	-21.0	-0.58	590.14	646.97	86.73	1.53	209.50
September	...	-34.06	-5.97	-24.9	2.07	588.07	643.48	85.52	1.49	211.57
October	...	9.47	-13.69	41.8	-0.82	591.56	r644.56	85.45	1.52	210.76
November	r-24.4	-9.23	-12.88	r-18.0	0.35	r590.05	r643.86	86.74	1.51	211.10
December	...	p-4.30	p-6.31	p-34.6	p1.44	p587.17	p641.54	p86.29	p1.48	p212.55
1987										
January	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February	...									
March	...									
April	...									
May	...									
June	...									
July	...									
August	...									
September	...									
October	...									
November	...									
December	...									

See note on page 60

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹The following series reached their high values before 1985: series 30 (85.1) in 1st quarter 1984, series 36 actual (89.20) in February 1984, series 36 smoothed (76.27) in April 1984, series 31 (88.9) in February 1984, series 38 (3.02) in October 1983, and series 78 (222.58) in July 1984.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS							
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins			
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial materials ^{1,2} (U) (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ¹ (Percent)
			Actual (Percent)	Smoothed ^{1,3} (Percent)		16. Current dollars ¹ (Ann. rate, bil. dol.)	18. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1985	Revised ⁵		Revised ⁵	Revised ⁵						
January	-0.14	255.8	-0.77	-0.52	171.61	...	...	...	...	...
February	-1.54	253.1	-1.12	-0.68	180.88	126.0	118.7	178.7	171.7	5.1
March	-0.52	252.4	-0.35	-0.83	179.42	...	...	...	...	...
April	0.00	257.1	0.57	-0.52	180.62	...	...	...	...	...
May	0.66	252.0	-0.26	-0.16	184.90	126.7	118.8	187.2	179.8	5.0
June	0.10	242.9	-1.00	-0.12	188.89	...	...	...	...	...
July	-0.03	240.7	-0.31	-0.38	192.54	...	...	...	...	...
August	-0.42	239.8	-0.31	-0.53	188.31	133.4	124.9	200.5	H 192.3	5.3
September	-0.35	238.0	-0.40	-0.44	184.06	...	...	...	...	...
October	0.52	236.9	0.13	-0.27	186.18	...	...	...	...	...
November	-0.35	234.5	-0.49	-0.22	197.45	139.4	130.1	189.2	180.2	5.3
December	-0.28	235.0	-0.09	-0.20	207.26	...	...	...	...	...
1986										
January	-0.14	236.9	0.18	-0.14	208.19	...	...	H 200.7	...	...
February	-1.15	233.3	-1.03	-0.22	219.37	126.9	116.5	...	190.1	4.5
March	0.60	223.1	-0.99	-0.46	232.33	...	...	...	...	...
April	2.00	219.9	0.59	-0.54	237.98	...	...	...	...	...
May	0.38	221.3	0.41	-0.24	238.46	128.8	118.3	194.2	183.6	4.8
June	-0.62	225.0	0.14	0.19	245.30	...	...	...	...	...
July	0.66	227.6	0.72	0.40	240.18	...	...	...	...	...
August	-2.57	212.0	-3.40	-0.21	245.00	135.9	124.3	197.6	185.3	5.0
September	1.37	221.2	1.99	-0.54	238.27	...	...	...	...	...
October	1.49	235.5	H 2.64	0.09	237.36	...	...	...	...	...
November	0.75	243.7	1.37	1.20	245.09	(NA)	(NA)	(NA)	(NA)	(NA)
December	0.31	247.5	0.66	1.78	248.61	...	...	...	...	...
1987										
January	0.17	252.8	0.69	1.23	H 264.51	...	...	...	...	...
February		*247.2			*281.65	...	...	...	...	...
March						...	...	...	...	...
April						...	...	...	...	...
May						...	...	...	...	...
June						...	...	...	...	...
July						...	...	...	...	...
August						...	...	...	...	...
September						...	...	...	...	...
October						...	...	...	...	...
November						...	...	...	...	...
December						...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹The following series reached their high values before 1985: series 98 (2.83), Feb. 1983; series 23 (289.5), May 1984; series 99 smoothed (1.81), Apr. 1983; series 16 (146.4), IQ 1984; series 18 (142.7), IQ 1984; and series 22 (6.7), IIIQ 1983. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 2 on page 68. ⁴See footnote 1 on page 70. ⁵See "New Features and Changes for This Issue," page iii. ⁶Avg. for Feb. 2-25. ⁷Avg. for Feb. 4, 11, 18, 25.

**I
B**
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B6 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations ² (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977 = 100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977 = 100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977 = 100)	Actual data as a percent of trend (Percent)	
1985		(³)								
January	...	...	...	...	...	...	...	138.1	87.7	...
February	7.9	4.2	98.7	361.0	360.1	163.1	0.704	137.5	86.9	73.4
March	...	...	...	...	...	...	...	137.5	86.5	...
April	...	...	...	...	...	...	...	136.8	85.7	...
May	8.2	3.7	98.9	370.8	369.5	164.0	0.708	136.9	85.4	73.5
June	...	...	...	...	...	...	...	137.7	85.4	...
July	...	...	...	...	...	...	...	137.8	85.1	...
August	H 8.8	3.7	H 99.3	382.8	381.6	164.4	0.705	137.8	84.7	73.4
September	...	...	...	...	...	...	...	138.0	84.4	...
October	...	...	...	...	...	...	...	139.7	85.1	...
November	7.9	3.6	98.2	H 389.4	H 388.1	167.3	0.716	138.6	84.0	73.7
December	...	...	...	...	...	...	...	139.4	84.1	...
1986										
January	...	...	...	...	...	...	...	138.1	82.9	...
February	8.2	3.6	99.0	374.3	374.2	167.0	0.721	138.6	82.8	73.7
March	...	...	...	...	...	...	...	H 140.4	83.5	...
April	...	...	...	...	...	...	...	138.4	82.0	...
May	8.1	4.3	98.8	374.9	374.1	168.0	0.724	139.1	82.0	73.5
June	...	...	...	...	...	...	...	138.6	81.3	...
July	...	...	...	...	...	...	...	137.8	80.4	...
August	8.1	p3.4	99.0	384.3	383.8	169.3	H 0.727	138.2	80.3	H 73.8
September	...	...	...	...	...	...	...	138.1	79.9	...
October	...	...	...	...	...	...	...	139.4	80.2	...
November	(NA)	(NA)	r97.7	(NA)	(NA)	H r171.4	(NA)	r138.2	r79.2	(NA)
December	...	...	...	...	...	...	...	137.7	78.5	...
1987										
January	...	...	...	...	...	...	...	p137.3	p77.9	...
February	...	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

²Series 15 reached its high value (4.9) in 2d quarter 1984.

³See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT									
MAJOR ECONOMIC PROCESS									
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, L, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply M2 ¹ (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1985	Revised ²	Revised ²	(²)	Revised ²	Revised ²	(²)	Revised ²		(²)
January	0.79	1.10	0.72	514.3	2,192.9	...	1.345	71.21	53.58
February	1.14	0.91	0.87	518.1	2,203.8	6.881	1.345	59.26	21.95
March	0.51	0.31	0.67	517.9	2,199.0	...	1.348	101.14	26.83
April	0.61	0.21	0.17	519.3	2,195.9	...	1.357	86.62	14.87
May	1.18	0.72	0.52	523.8	2,204.8	6.801	1.341	66.98	27.46
June	1.44	1.10	0.79	530.2	2,224.3	...	1.333	73.73	-45.89
July	0.90	0.69	0.48	533.9	2,235.5	...	1.328	58.92	16.58
August	1.44	0.78	0.77	540.8	2,249.5	6.671	1.320	68.39	3.66
September	1.11	0.57	0.76	546.1	2,259.4	...	1.318	42.35	-14.63
October	0.44	0.36	0.59	546.4	2,255.7	...	1.325	125.47	65.16
November	0.86	0.57	1.00	548.3	2,256.6	r6.591	1.323	71.12	64.68
December	1.23	0.80	1.03	553.3	2,267.6	...	1.330	106.55	38.89
1986									
January	0.30	0.20	r0.58	553.1	2,264.5	...	1.327	-23.17	56.50
February	0.52	0.30	r0.48	557.5	2,277.4	r6.546	1.330	57.40	-51.02
March	1.31	0.64	r0.38	567.1	2,301.1	...	1.326	43.56	-29.54
April	1.20	0.96	r0.64	575.5	2,329.7	...	1.329	52.58	-40.38
May	1.76	0.89	r0.82	584.2	2,344.8	r6.342	1.315	30.83	21.79
June	1.20	0.77	r0.52	588.7	2,352.6	...	1.305	(NA)	-30.85
July	1.36	0.98	r0.68	596.5	2,375.1	...	1.296		6.19
August	1.54	0.91	r0.73	604.8	2,393.2	6.185	1.287		49.01
September	0.89	0.65	r0.74	608.3	2,401.4	...	1.282		-15.90
October	1.20	0.88	r0.65	614.5	2,418.2	...	1.274		r36.34
November	1.57	0.51	r0.61	622.6	2,424.9	r5.961	1.270		r31.62
December	H 2.54	0.86	p0.75	637.3	2,441.2		1.267		r93.61
1987									
January	p0.97	p0.78	(NA)	H p639.2	H p2,444.0		p1.258		H p120.92
February	³ -0.16								
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹The following series reached their high values before 1985: series 102 (2.79) in January 1983, series 104 (1.31) in January 1983, series 107 (6.940) in 4th quarter 1984, series 108 (1.375) in March 1984, and series 33 (143.70) in September 1984.

²See "New Features and Changes for This Issue," page iii.

³Average for weeks ended February 3, 10, and 17.

**I
B**
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS									
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ² (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ² (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (U) (Mil. dol.)	119. Federal funds rate ¹ (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (U) (Percent)
1985									
January	75.16	13.2	...	1,821.0	2.20	-650	1,395	8.35	7.76
February	82.16	10.3	512,540	2,409.8	2.19	-386	1,289	8.50	8.22
March	99.59	13.0	...	3,485.8	2.40	-827	1,593	8.58	8.57
April	90.52	10.0	...	p3,279.8	2.38	-585	1,323	8.27	8.00
May	75.96	9.4	540,744	p3,261.9	2.25	-530	1,334	7.97	7.56
June	52.69	3.7	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July	81.43	9.3	...	p2,150.5	2.29	-252	1,107	7.88	7.05
August	72.61	8.5	591,564	p3,162.4	2.35	-246	1,073	7.90	7.18
September	H 123.96	9.8	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October	78.70	15.6	...	p1,824.6	2.26	-434	1,187	7.99	7.17
November	67.72	10.9	H 944,524	p5,026.9	2.32	-813	1,741	8.05	7.20
December	77.72	11.7	...	p1,707.8	2.32	-260	1,318	8.27	7.07
1986									
January	91.86	12.6	...	p3,590.4	2.27	r241	770	8.14	7.04
February	61.19	3.4	r460,156	p3,518.2	2.29	r108	884	7.86	7.03
March	37.04	3.8	...	p2,746.6	2.41	r57	761	7.48	6.59
April	58.45	3.0	...	(NA)	2.44	r-175	893	6.99	6.06
May	77.48	8.6	r576,416	...	2.52	r-62	876	6.85	6.12
June	64.63	3.1	...	...	2.53	r35	803	6.92	6.21
July	66.77	r7.3	...	...	2.22	r163	741	6.56	5.84
August	40.72	6.5	r694,724	...	2.33	-132	872	6.17	5.57
September	92.69	4.4	...	...	2.24	-282	1,008	5.89	5.19
October	86.50	r9.7	...	...	1.81	-95	841	5.85	5.18
November	r39.38	r6.2	p780,524	...	1.95	226	752	6.04	5.35
December	p1.26	r12.4	...	...	1.85	542	827	6.91	5.49
1987									
January	(NA)	(NA)	...	...	(NA)	p491	p580	6.43	5.45
February .....	...	...	...	...	...	...	...	*6.13	*5.59
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹The following series reached their high values before 1985: series 111 (21.6) in June 1984, series 14 (829.2) in July 1983, series 39 (1.78) in February 1984, series 93 (-7.328) in August 1984, series 94 (8,017) in August 1984, series 119 (11.64) in August 1984, and series 114 (10.49) in August 1984. ²Average for weeks ended February 4, 11, 18, and 25. ³Average for weeks ended February 5, 12, 19, and 26.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ² (U)	117. Yield on municipal bonds, 20-bond average ³ (U)	118. Secondary market yields on FHA mortgages ⁴ (U)	67. Bank rates on short-term business loans ⁵ (U)	109. Average prime rate charged by banks ⁶ (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
								72. Current dollars	101. Constant (1982) dollars	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mtl. dol.)	(Mtl. dol.)	(Mtl. dol.)	(Percent)
1985								(²)	(²)	
January	12.46	11.15	9.51	13.01	...	10.61	459,843	324,947	314,262	14.25
February	12.39	11.35	9.65	13.27	10.10	10.50	466,690	326,776	316,337	14.32
March	12.85	11.78	9.77	13.43	...	10.50	474,989	329,012	319,119	14.51
April	12.45	11.42	9.42	12.97	...	10.50	482,532	330,251	319,701	14.61
May	11.85	10.96	9.01	12.28	9.90	10.31	488,862	332,539	321,294	14.87
June	11.33	10.36	8.69	11.89	...	9.78	493,253	328,715	318,214	14.92
July	11.28	10.51	8.81	12.12	...	9.50	500,039	330,097	319,861	15.08
August	11.61	10.59	9.08	11.99	9.27	9.50	506,090	330,402	321,716	15.24
September	11.66	10.67	9.27	12.04	...	9.50	516,420	329,183	322,412	15.49
October	11.51	10.56	9.08	11.87	...	9.50	522,978	334,613	325,183	15.57
November	11.17	10.08	8.54	11.28	9.68	9.50	528,621	340,003	328,823	15.68
December	10.42	9.60	8.43	10.70	...	9.50	535,098	343,244	331,317	15.66
1986										
January	10.33	9.51	8.08	10.78	...	9.50	542,753	347,952	337,163	15.88
February	9.76	9.07	7.44	10.59	9.29	9.50	547,852	343,700	337,955	15.95
March	8.95	8.13	7.08	9.77	...	9.10	550,939	341,238	340,217	15.99
April	8.71	7.59	7.20	9.80	...	8.83	555,810	337,873	339,230	15.94
May	9.09	8.02	7.54	10.07	8.13	8.50	562,267	339,689	339,689	16.15
June	9.39	8.23	7.87	9.98	...	8.50	567,653	337,118	337,455	16.30
July	9.11	7.86	7.51	10.01	...	8.16	573,216	337,634	339,672	16.42
August	9.03	7.72	7.21	9.80	7.73	7.90	576,609	341,718	344,127	16.48
September	9.28	8.08	7.11	9.90	...	7.50	584,334	340,393	r342,448	16.66
October	9.29	8.04	7.08	9.80	...	7.50	591,542	r343,421	r344,454	16.81
November	8.99	7.81	6.85	9.26	7.28	7.50	r594,824	r346,056	r346,749	Hr16.88
December	8.87	7.67	6.86	9.21	...	7.50	Hp594,929	353,857	355,278	p16.77
1987										
January	8.59	7.60	6.61	8.79	...	7.50	(NA)	Hp363,934	Hp362,123	(NA)
February	8.56	7.69	6.61	...	...	7.50	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹The following series reached their high values before 1985: series 116 (14.49) in June 1984, series 115 (13.00) in June 1984, series 117 (10.67) in June 1984, series 118 (15.01) in May 1984, series 67 (13.29) in 3d quarter 1984, and series 109 (13.00) in August 1984.

²Average for weeks ended February 6, 13, 20, and 27.

³Average for weeks ended February 5, 12, 19, and 26.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1985												
January	70.8	62.5	50.0	100.0	66.7	50.0	35.0	40.0	11.8	33.3	52.4	49.2
February	50.0	50.0	100.0	100.0	50.0	50.0	22.5	40.0	72.5	41.2	47.8	47.8
March	33.3	58.3	75.0	75.0	58.3	66.7	85.0	47.5	84.3	64.7	53.8	43.0
April	33.3	50.0	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	49.2	45.9
May	70.8	58.3	62.5	100.0	50.0	50.0	77.5	67.5	45.1	58.8	51.6	44.3
June	54.2	66.7	75.0	100.0	33.3	50.0	77.5	67.5	88.2	68.6	47.0	44.3
July	62.5	83.3	50.0	75.0	41.7	58.3	27.5	87.5	7.8	64.7	56.2	48.9
August	58.3	79.2	100.0	100.0	50.0	41.7	87.5	92.5	82.4	13.7	56.8	50.8
September	62.5	83.3	50.0	100.0	58.3	50.0	65.0	97.5	59.8	60.8	50.8	54.1
October	75.0	83.3	50.0	100.0	91.7	58.3	75.0	75.0	23.5	64.7	61.9	57.0
November	37.5	75.0	87.5	100.0	41.7	75.0	52.5	80.0	74.5	33.3	57.6	57.0
December	75.0	45.8	87.5	62.5	66.7	66.7	95.0	80.0	27.5	64.7	59.5	55.9
1986												
January	62.5	62.5	75.0	100.0	75.0	50.0	22.5	80.0	r58.8	49.0	59.7	53.8
February	50.0	r54.2	75.0	75.0	50.0	66.7	22.5	57.5	52.9	39.2	53.5	53.8
March	62.5	50.0	50.0	75.0	83.3	58.3	72.5	27.5	62.7	51.0	45.1	47.6
April	r66.7	58.3	100.0	75.0	0.0	33.3	45.0	60.0	25.5	56.9	54.1	45.9
May	r54.2	58.3	25.0	75.0	58.3	33.3	45.0	30.0	74.5	58.8	49.2	45.9
June	54.2	66.7	37.5	100.0	33.3	33.3	45.0	40.0	56.9	69.6	46.2	48.6
July	62.5	62.5	75.0	75.0	50.0	33.3	42.5	r75.0	34.3	r92.2	54.6	49.7
August	41.7	66.7	100.0	75.0	33.3	41.7	90.0	r67.5	77.5	p47.1	54.3	r55.4
September	54.2	91.7	50.0	100.0	33.3	50.0	57.5	p82.5	19.6	(NA)	54.9	r63.0
October	41.7	*80.0	75.0	*66.7	91.7	*50.0	50.0		r66.7		55.1	p63.2
November	75.0		87.5		58.3		r82.5		r80.4		r62.7	
December	83.3		100.0		25.0		r47.5		p7.8		r61.9	
1987												
January	*40.0		*66.7		*50.0		p65.0		(NA)		p56.2	
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span. 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 5d quarter. Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36 and 111, for which data are not available.

³Excludes series 57, for which data are not available.

⁴Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ⁽¹⁾		968. Stock prices, 500 common stocks ⁽¹⁾		969. Net profits, manufacturing, about 600 companies ⁽²⁾
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1985											
January	52.9	45.6	50	...	39.6	54.2	23.1	23.1	89.1	77.8	...
February	35.3	63.2	...	...	56.2	62.5	38.5	23.1	93.5	73.3	70
March	55.9	52.9	...	54	70.8	66.7	57.7	23.1	37.0	85.6	...
April	47.1	64.7	42	...	56.2	66.7	76.9	23.1	55.4	77.8	...
May	60.3	54.4	...	...	58.3	72.9	38.5	38.5	66.7	82.2	72
June	61.8	50.0	...	51	50.0	58.3	23.1	46.2	75.6	73.3	...
July	55.9	67.6	59	...	54.2	60.4	38.5	38.5	76.7	75.6	...
August	55.9	47.1	...	...	68.8	66.7	46.2	46.2	30.0	82.2	70
September	45.6	61.8	...	48	50.0	68.8	46.2	38.5	11.1	86.0	...
October	57.4	52.9	53	...	41.7	75.0	42.3	53.8	55.6	88.1	...
November	50.0	47.1	...	...	70.8	70.8	23.1	53.8	88.9	92.9	70
December	35.3	52.9	...	43	58.3	60.4	57.7	53.8	86.7	90.5	...
1986											
January	55.9	41.2	36	...	70.8	68.8	61.5	46.2	60.5	90.5	...
February	44.1	44.1	...	...	39.6	47.9	38.5	50.0	81.0	90.5	70
March	42.6	47.1	...	p46	22.9	50.0	34.6	57.7	94.0	88.1	...
April	61.8	41.2	24	...	79.2	45.8	53.8	42.3	61.9	88.1	...
May	32.4	66.2	...	...	37.5	54.2	61.5	50.0	50.0	90.5	(NA)
June	64.7	47.1	...	(NA)	50.0	54.2	65.4	50.0	77.4	81.0	...
July	50.0	47.1	p71	...	58.3	r54.2	50.0	50.0	35.7	81.0	...
August	38.2	r52.9	...	...	68.8	r79.2	50.0	65.4	67.9	71.4	...
September	70.6	p44.1	...	...	33.3	r83.3	65.4	73.1	42.9	78.6	...
October	44.1	...	(NA)	...	r64.6	p87.5	73.1	^a 65.4	34.5	...	...
November	51.5	...	...	...	r62.5	...	61.5	...	76.2	...	...
December	r55.9	...	...	...	r68.8	...	65.4	...	50.0	...	...
1987											
January	p47.1	...	...	...	p81.3	...	84.6	...	98.8	...	...
February .....	...	...	...	...	...	...	^a 42.3	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, and on 42 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for February 3, 10, 17, and 24.

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1984									
First quarter	97.6	90.5	61.9	90	88	80	84	85	88
Second quarter	76.2	61.9	71.4	86	91	79	86	84	90
Third quarter	90.5	76.2	95.2	84	90	74	88	82	90
Fourth quarter	66.7	76.2	45.2	79	88	74	84	80	88
1985									
First quarter	61.9	57.1	61.9	74	82	70	80	76	84
Second quarter	76.2	76.2	83.3	74	84	69	81	74	84
Third quarter	64.3	71.4	76.2	76	82	70	81	75	84
Fourth quarter	59.5	52.4	38.1	75	80	70	78	74	81
1986									
First quarter	19.0	35.7	47.6	76	82	70	78	72	81
Second quarter	57.1	66.7	69.0	76	83	71	81	73	84
Third quarter	70.8	42.9	47.6	74	84	70	81	74	83
Fourth quarter	(NA)	85.7	66.7	(NA)	78	(NA)	78	(NA)	80
1987									
First quarter			38.1		80		78		82
Second quarter									
Third quarter									
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manu- facturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	(NA)	58	(NA)	57	(NA)	59	(NA)	62	(NA)	64
1987										
First quarter		60		60		60		63		64
Second quarter										
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1986							1987
	June	July	August	September	October	November	December ^r	January ^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)								
All manufacturing industries	- 40.6	o 40.6	+ 40.8	o 40.8	- 40.7	+ 40.8	o 40.8	+ 40.9
Percent rising of 20 components	(45)	(42)	(90)	(58)	(50)	(82)	(48)	(65)
Durable goods industries:								
Lumber and wood products	- 39.9	+ 40.1	+ 40.2	- 40.1	+ 40.3	+ 40.7	- 40.3	+ 40.5
Furniture and fixtures	o 39.4	o 39.4	+ 39.9	+ 40.0	- 39.8	- r39.6	o 39.6	+ 40.3
Stone, clay, and glass products	- 42.2	o 42.2	+ 42.5	o 42.5	- 42.3	- 41.9	+ 42.1	+ 42.4
Primary metal industries	- 41.6	- 41.3	+ 41.9	+ 42.0	+ 42.3	+ 42.4	+ 42.5	+ 42.7
Fabricated metal products	o 41.1	o 41.1	+ 41.2	+ 41.5	- 41.2	+ 41.4	- 41.1	+ 41.4
Machinery, except electrical	- 41.7	- 41.4	+ 41.7	o 41.7	- 41.6	+ 41.7	- 41.6	+ 42.0
Electric and electronic equipment	o 41.0	+ 41.1	+ 41.2	o 41.2	- 40.9	+ r41.0	- 40.9	- 40.8
Transportation equipment	+ 42.2	- 42.1	+ 42.6	o 42.6	- 42.1	+ 42.3	- 42.0	+ 42.4
Instruments and related products	+ 41.0	- 40.8	+ 41.0	- 40.7	+ 41.1	+ 41.2	+ 41.3	+ 41.4
Miscellaneous manufacturing	+ 39.6	- 38.8	+ 39.2	+ 39.6	+ 39.8	+ 40.2	+ 40.3	- 39.6
Nondurable goods industries:								
Food and kindred products	- 40.0	o 40.0	+ 40.3	- 39.7	+ 39.8	+ r40.0	- 39.9	+ 40.0
Tobacco manufacturers	+ 38.3	- 35.9	+ 36.2	+ 38.5	+ 39.1	- 38.4	- 37.9	- 37.4
Textile mill products	- 40.8	+ 40.9	+ 41.4	+ 41.6	- 41.5	o r41.5	+ 42.0	- 41.8
Apparel and other textile products	o 36.5	+ 36.6	- 36.5	+ 36.7	o 36.7	+ 36.9	+ 37.0	o 37.0
Paper and allied products	- 43.1	+ 43.2	+ 43.5	- 43.0	o 43.0	+ 43.2	o 43.2	+ 43.6
Printing and publishing	- 37.8	+ 37.9	+ 38.0	o 38.0	o 38.0	+ r38.1	- 38.0	+ 38.1
Chemicals and allied products	- 41.9	o 41.9	+ 42.1	- 42.0	+ 42.2	+ r42.5	- 42.4	+ 42.6
Petroleum and coal products	+ 44.0	- 43.5	+ 44.3	- 43.4	+ 43.7	+ r43.8	o 43.8	o 43.8
Rubber and miscellaneous plastics products	+ 41.3	- 40.5	+ 41.2	+ 41.6	- 41.4	+ 41.7	+ 42.2	- 41.4
Leather and leather products	+ 37.7	- 37.0	- 36.7	+ 36.8	o 36.8	+ r37.2	+ 37.9	- 37.3
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1,2} (Millions of dollars)								
All durable goods industries	+ 102,730	+ 106,220	- 103,845	+ 108,723	- 103,569	+ 108,826	+ 110,413	- 102,114
Percent rising of 34 components	(65)	(50)	(38)	(71)	(44)	(52)	(56)	(47)
Primary metals	+ 9,323	- 9,060	+ 10,245	- 9,842	- 9,713	- 9,441	+ 10,584	(NA)
Fabricated metal products	- 13,998	o 13,993	- 13,702	+ 14,051	+ 14,217	+ 14,300	+ 14,413	- 13,445
Machinery, except electrical	+ 16,888	+ 17,233	- 16,603	- 16,523	- 15,231	+ 16,951	- 15,747	- 14,117
Electrical machinery	- 17,913	- 16,953	- 15,952	+ 17,672	- 17,083	- 16,739	+ 18,321	- 14,893
Transportation equipment	- 23,531	+ 28,359	- 26,704	+ 28,964	- 26,115	+ 30,247	- 30,055	- 28,580
Other durable goods industries	+ 21,077	- 20,622	+ 20,639	+ 21,671	- 21,210	- 21,148	+ 21,293	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1986								1987
	June	July	August	September	October ^r	November ^r	December ^r	January ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)									
All industrial production	o 124.2	+ 124.9	+ 125.1	- 124.9	+ 125.3	+ 126.0	+ 126.4	+ 126.9	
Percent rising of 24 components ²	(50)	(58)	(69)	(33)	(65)	(62)	(69)	(81)	
Durable manufactures									
Lumber and products	- 120.9	- 120.8	+ 122.5	+ 125.0	+ 125.9	+ 129.3	(NA)	(NA)	Copper
Furniture and fixtures	+ 147.1	+ 149.5	- 148.3	- 147.7	+ 149.2	- 148.6	+ 150.4	(NA)	Lead
Clay, glass, and stone products	+ 120.8	- 119.6	+ 119.7	+ 121.6	- 118.1	+ 120.6	+ 121.6	(NA)	Steel
Primary metals	- 71.4	+ 73.6	- 73.4	+ 74.1	+ 74.2	+ 76.8	- 74.7	- 74.2	Tin
Fabricated metal products	+ 106.6	- 105.7	+ 105.9	+ 107.3	+ 108.3	- 107.1	+ 108.4	+ 109.4	Zinc
Nonelectrical machinery ..	- 140.4	+ 142.6	o 142.6	- 140.9	+ 142.2	- 141.6	- 104.7	+ 141.7	Burlap
Electrical machinery	- 163.2	+ 166.8	+ 167.2	- 166.9	+ 167.7	+ 168.2	+ 169.9	+ 170.0	Cotton
Transportation equipment	+ 125.1	+ 125.6	- 125.1	+ 127.7	- 125.2	+ 125.6	+ 127.5	+ 127.9	Print clo
Instruments	- 139.9	+ 141.7	+ 142.0	- 141.7	- 140.3	+ 141.1	+ 142.2	+ 142.5	Wool top
Miscellaneous manufactures	- 98.3	- 97.5	+ 98.3	- 97.7	+ 99.0	- 98.9	+ 100.6	(NA)	Hides
Nondurable manufactures									Rosin
Foods	+ 134.6	- 134.3	+ 135.1	- 134.3	- 133.7	+ 134.1	+ 134.9	(NA)	Rubber
Tobacco products	- 97.6	+ 97.9	- 97.1	- 89.8	+ 100.1	- 99.7	(NA)	(NA)	Tallow
Textile mill products	+ 112.6	+ 113.4	+ 114.7	+ 116.0	+ 116.1	+ 117.9	- 117.7	(NA)	
Apparel products	- 101.7	+ 102.5	o 102.5	+ 102.7	+ 104.2	+ 105.1	+ 106.1	(NA)	
Paper and products	+ 137.2	+ 138.1	+ 138.6	- 136.9	+ 137.8	+ 139.5	+ 141.4	(NA)	
Printing and publishing	+ 164.0	+ 165.4	- 164.6	- 163.0	+ 167.8	+ 168.5	o 168.5	+ 170.0	
Chemicals and products	+ 134.2	- 134.1	+ 134.4	- 133.9	o 133.9	- 132.9	+ 133.5	(NA)	
Petroleum products	- 91.8	- 90.6	+ 94.0	- 93.3	- 91.1	+ 91.5	+ 92.5	+ 93.5	
Rubber and plastics products	+ 152.2	+ 155.5	o 155.5	- 154.9	+ 157.6	+ 159.0	+ 160.0	(NA)	
Leather and products	- 57.9	+ 61.9	+ 62.0	- 59.4	+ 60.2	+ 61.3	- 61.1	(NA)	
Mining									
Metal mining	- 65.9	+ 69.2	+ 70.9	- 70.7	- 68.5	(NA)	(NA)	(NA)	
Coal	+ 127.3	- 120.2	+ 122.2	- 120.8	- 117.6	+ 130.1	- 124.8	(NA)	
Oil and gas extraction	- 93.3	- 92.4	- 90.7	+ 91.0	- 90.5	- 89.4	- 88.8	- 88.7	
Stone and earth minerals	+ 114.5	- 111.8	+ 114.8	- 111.7	+ 116.4	- 115.2	- 114.8	(NA)	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986							1987		
	June	July	August	September	October	November	December	January	February ¹	
967. INDEX OF SPOT MARKET PRICES: RAW INDUSTRIALS ²										
Raw industrials price index (1967–100)	+ 225.0	+ 227.6	- 212.0	+ 221.2	+ 235.5	+ 243.7	+ 247.5	+ 252.8	- 247.2	
Percent rising of 13 components	(65)	(50)	(50)	(65)	(73)	(62)	(65)	(85)	(42)	
	Dollars									
Copper scrap (pound)	+ 0.466	- 0.428	- 0.416	+ 0.444	- 0.431	- 0.429	+ 0.442	+ 0.448	+ 0.452	
..... (kilogram)	1.027	0.944	0.917	0.979	0.950	0.946	0.974	0.988	0.996	
Lead scrap (pound)	+ 0.126	+ 0.130	- 0.126	+ 0.138	+ 0.153	+ 0.173	+ 0.177	+ 0.178	- 0.167	
..... (kilogram)	0.278	0.287	0.278	0.304	0.337	0.381	0.390	0.392	0.368	
Steel scrap (U.S. ton)	- 70.000	o 70.000	+ 74.750	- 72.600	- 71.500	- 71.000	+ 71.400	+ 75.000	+ 77.000	
..... (metric ton)	77.161	77.161	82.397	80.027	78.814	78.263	78.704	82.673	84.877	
Tin (pound)	- 3.060	- 3.056	+ 3.068	- 3.052	+ 3.138	+ 3.430	+ 3.636	+ 3.795	- 3.778	
..... (kilogram)	6.746	6.737	6.764	6.728	6.918	7.562	8.016	8.366	8.329	
Zinc (pound)	+ 0.395	+ 0.430	+ 0.444	+ 0.453	+ 0.481	+ 0.489	- 0.449	- 0.433	- 0.414	
..... (kilogram)	0.871	0.948	0.979	0.999	1.060	1.078	0.990	0.955	0.913	
Burlap (yard)	+ 0.247	- 0.242	- 0.229	- 0.220	- 0.217	+ 0.218	+ 0.226	+ 0.238	- 0.237	
..... (meter)	0.270	0.265	0.250	0.241	0.237	0.238	0.247	0.260	0.259	
Cotton (pound)	+ 0.669	- 0.666	- 0.267	+ 0.336	+ 0.442	+ 0.457	+ 0.542	+ 0.575	- 0.550	
..... (kilogram)	1.475	1.468	0.589	0.741	0.974	1.008	1.195	1.268	1.213	
Print cloth (yard)	+ 0.702	+ 0.712	- 0.700	+ 0.760	+ 0.868	+ 1.035	- 0.904	+ 0.920	+ 0.968	
..... (meter)	0.768	0.779	0.766	0.831	0.949	1.132	0.989	1.006	1.059	
Wool tops (pound)	+ 3.200	o 3.200	+ 3.275	+ 3.300	+ 3.805	+ 3.980	+ 4.000	o 4.000	- 3.300	
..... (kilogram)	7.055	7.055	7.220	7.275	8.389	8.774	8.818	8.818	7.275	
Hides (pound)	- 0.785	- 0.784	- 0.768	- 0.745	+ 0.760	- 0.752	- 0.717	+ 0.718	+ 0.736	
..... (kilogram)	1.731	1.728	1.693	1.642	1.675	1.658	1.581	1.583	1.623	
Rosin (100 pounds)	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	
..... (100 kilograms)	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	
Rubber (pound)	+ 0.408	+ 0.434	+ 0.435	+ 0.451	+ 0.468	- 0.448	- 0.447	+ 0.459	+ 0.465	
..... (kilogram)	0.899	0.957	0.959	0.994	1.032	0.988	0.985	1.012	1.025	
Tallow (pound)	- 0.087	+ 0.097	+ 0.098	+ 0.112	+ 0.123	o 0.123	+ 0.142	+ 0.152	- 0.143	
..... (kilogram)	0.192	0.214	0.216	0.247	0.271	0.271	0.313	0.335	0.315	

NOTE To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) rising, (o) unchanged, and (-) falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹The index is the average for February 2 through 25; component prices are averages for February 3, 10, 17, and 24.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

³Data beginning August 1, 1986, reflect a change in the domestic Federal price support for cotton.



OTHER IMPORTANT ECONOMIC MEASURES

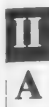
NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1984								
First quarter	3,670.9	125.1	14.9	3,444.7	79.6	9.8	14,582	3,359.6
Second quarter	3,743.8	72.9	8.2	3,487.1	42.4	5.0	14,730	3,430.0
Third quarter	3,799.7	55.9	6.1	3,507.4	20.3	2.3	14,778	3,446.8
Fourth quarter	3,845.6	45.9	4.9	3,520.4	13.0	1.5	14,795	3,486.4
1985								
First quarter	3,909.3	63.7	6.8	3,547.0	26.6	3.1	14,874	3,523.9
Second quarter	3,965.0	55.7	5.8	3,567.6	20.6	2.3	14,928	3,550.2
Third quarter	4,030.5	65.5	6.8	3,603.8	36.2	4.1	15,041	3,603.1
Fourth quarter	4,087.7	57.2	5.8	3,622.3	18.5	2.1	15,080	3,627.5
1986								
First quarter	4,149.2	61.5	6.2	3,655.9	33.6	3.8	15,188	3,616.1
Second quarter	4,175.6	26.4	2.6	3,661.4	5.5	0.6	15,179	3,646.3
Third quarter	4,240.7	65.1	6.4	3,686.4	25.0	2.8	15,246	3,686.7
Fourth quarter	r4,260.6	r19.9	r1.9	r3,698.3	r11.9	r1.3	r15,258	r3,722.7
1987								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984							
First quarter	2,612.7	2,446.9	10,358	2,363.8	2,213.8	321.2	311.1
Second quarter	2,646.3	2,460.3	10,392	2,416.1	2,246.3	331.3	319.0
Third quarter	2,693.8	2,481.9	10,457	2,445.6	2,253.3	331.8	318.8
Fourth quarter	2,729.6	2,493.1	10,477	2,487.2	2,271.7	340.4	326.8
1985							
First quarter	2,755.4	2,495.7	10,466	2,530.9	2,292.3	347.7	332.3
Second quarter	2,842.3	2,550.8	10,674	2,576.0	2,311.9	354.0	338.8
Third quarter	2,832.0	2,524.7	10,537	2,627.1	2,342.0	373.3	357.4
Fourth quarter	2,882.2	2,540.7	10,577	2,667.9	2,351.7	362.0	347.0
1986							
First quarter	2,935.1	2,581.2	10,723	2,697.9	2,372.7	360.8	345.4
Second quarter	2,978.5	2,625.8	10,886	2,732.0	2,408.4	373.9	357.1
Third quarter	2,979.9	2,605.5	10,776	2,799.8	2,448.0	414.5	391.6
Fourth quarter	r2,994.6	r2,596.6	r10,713	r2,822.5	r2,447.4	r404.3	r381.4
1987							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984								
First quarter	855.7	819.7	1,186.9	1,083.0	659.5	649.3	564.0	564.1
Second quarter	870.3	832.8	1,214.5	1,094.6	657.5	649.7	597.6	592.7
Third quarter	873.9	831.7	1,239.9	1,102.8	670.3	658.9	605.8	599.3
Fourth quarter	880.3	830.5	1,266.5	1,114.4	661.1	649.9	624.4	615.9
1985								
First quarter	888.2	834.3	1,294.9	1,125.8	650.6	638.2	625.2	615.0
Second quarter	902.3	841.3	1,319.7	1,131.8	667.1	655.6	648.0	638.1
Third quarter	907.4	843.8	1,346.4	1,140.8	657.4	643.8	654.3	643.1
Fourth quarter	922.6	847.2	1,383.2	1,157.5	669.5	653.2	672.6	658.4
1986								
First quarter	929.7	860.6	1,407.4	1,166.6	708.3	684.0	664.4	644.1
Second quarter	928.4	877.3	1,429.8	1,174.0	687.3	664.7	672.8	649.6
Third quarter	932.8	875.4	1,452.4	1,181.0	675.8	651.3	680.3	651.6
Fourth quarter	r939.7	r874.9	r1,478.5	r1,191.0	r665.3	r631.7	r687.8	r656.1
1987								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984								
First quarter	95.5	85.1	693.2	650.2	283.4	271.2	409.8	379.9
Second quarter	59.9	57.0	733.3	678.2	315.2	296.3	418.1	381.8
Third quarter	64.4	60.6	743.8	681.0	317.2	295.6	426.6	385.4
Fourth quarter	36.7	33.9	763.4	691.5	329.1	303.8	434.3	387.7
1985								
First quarter	25.4	23.2	777.3	695.3	333.7	305.8	443.5	389.5
Second quarter	19.1	17.4	799.0	708.3	340.9	311.4	458.1	396.9
Third quarter	3.1	0.7	829.7	731.8	360.9	329.9	468.8	401.9
Fourth quarter	-3.1	-5.2	855.6	749.4	380.9	347.2	474.7	402.2
1986								
First quarter	43.8	39.9	836.7	725.2	355.7	320.4	480.9	404.8
Second quarter	14.5	15.1	860.8	742.2	367.6	328.9	493.3	413.3
Third quarter	-4.5	-0.3	874.0	750.4	369.3	330.9	504.7	419.5
Fourth quarter	r-22.5	r-24.4	r886.5	r770.3	r374.0	r350.5	r512.5	r419.7
1987								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80

Graphs of these series are shown on pages 41, 42, and 43.

II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1984								
First quarter	-45.6	-68.6	373.4	361.3	419.0	429.9	2,963.2	2,153.7
Second quarter	-63.2	-87.2	382.1	367.0	445.3	454.2	3,010.3	2,195.4
Third quarter	-60.0	-85.7	389.2	375.5	449.1	461.2	3,052.3	2,234.7
Fourth quarter	-66.1	-92.7	386.2	375.0	452.2	467.7	3,102.0	2,275.0
1985								
First quarter	-49.4	-78.8	378.4	369.4	427.9	448.2	3,157.0	2,316.3
Second quarter	-77.1	-108.1	370.0	361.2	447.1	469.3	3,201.4	2,352.1
Third quarter	-83.7	-113.8	362.3	355.8	446.0	469.6	3,243.4	2,380.9
Fourth quarter	-105.3	-132.0	368.2	362.9	473.6	494.8	3,287.3	2,423.6
1986								
First quarter	-93.7	-125.9	374.8	369.2	468.5	495.1	3,340.7	2,461.5
Second quarter	-104.5	-153.9	363.0	359.8	467.5	513.6	3,376.4	2,480.2
Third quarter	-108.9	-163.3	370.8	371.2	479.7	534.5	3,396.1	2,507.4
Fourth quarter	r-113.6	r-151.1	r380.7	r383.2	r494.3	r534.2	(NA)	r2,542.8
1987								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1984								
First quarter	242.5	12.1	262.5	292.5	580.7	489.0	179.2	
Second quarter	229.6	8.4	271.7	305.2	568.7	505.0	157.6	
Third quarter	234.6	7.1	259.8	316.1	578.2	510.0	172.9	
Fourth quarter	240.7	5.6	265.0	315.7	565.5	520.3	165.0	
1985								
First quarter	250.7	6.8	266.4	316.8	573.2	525.6	144.1	
Second quarter	255.5	8.1	274.3	311.4	566.8	538.9	183.6	
Third quarter	249.3	7.3	296.3	309.7	541.7	560.1	119.6	
Fourth quarter	262.1	8.3	285.6	307.6	524.1	553.5	125.8	
1986								
First quarter	265.3	12.8	296.4	304.9	583.2	562.6	145.6	
Second quarter	289.1	16.3	293.1	297.7	539.7	559.9	153.1	
Third quarter	277.5	16.2	302.0	292.9	r517.2	566.4	84.1	
Fourth quarter	r284.9	r14.8	(NA)	r281.5	(NA)	(NA)	r73.5	
1987								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

II OTHER IMPORTANT ECONOMIC MEASURES

A NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures	248. Nonresidential fixed investment	249. Residential fixed investment	247. Change in business inventories	251. Net exports of goods and services
			(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1984							
First quarter	-87.5	6.9	64.4	10.6	4.8	2.6	-1.2
Second quarter	-93.9	6.0	64.5	11.0	4.9	1.6	-1.7
Third quarter	-104.8	6.4	64.4	11.1	4.8	1.7	-1.6
Fourth quarter	-119.9	6.0	64.7	11.5	4.7	1.0	-1.7
1985							
First quarter	-96.6	5.2	64.7	11.3	4.7	0.6	-1.3
Second quarter	-155.6	6.5	65.0	11.6	4.8	0.5	-1.9
Third quarter	-138.0	4.2	65.2	11.4	4.8	0.1	-2.1
Fourth quarter	-155.1	4.4	65.3	11.6	4.9	-0.1	-2.6
1986							
First quarter	-125.1	5.0	65.0	11.1	4.9	1.1	-2.3
Second quarter	-173.3	5.1	65.4	11.0	5.2	0.3	-2.5
Third quarter	-133.3	2.8	66.0	10.8	5.2	-0.1	-2.6
Fourth quarter	(NA)	r2.5	r66.2	r10.8	5.3	r-0.5	-2.7
1987							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services	268. State and local government purchases of goods and services	64. Compensation of employees	283. Proprietors' income with IVA and CCAdj ¹	285. Rental income of persons with CCAdj	287. Corporate profits before tax with IVA and CCAdj	289. Net interest
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1984							
First quarter	7.7	11.2	72.7	8.2	0.4	8.9	9.9
Second quarter	8.4	11.2	72.9	7.6	0.3	9.0	10.1
Third quarter	8.3	11.2	73.2	7.7	0.2	8.5	10.4
Fourth quarter	8.6	11.3	73.3	7.8	0.2	8.5	10.2
1985							
First quarter	8.5	11.3	73.4	7.9	0.2	8.4	10.0
Second quarter	8.6	11.6	73.5	8.0	0.3	8.6	9.7
Third quarter	9.0	11.6	73.4	7.7	0.2	9.1	9.5
Fourth quarter	9.3	11.6	73.7	8.0	0.3	8.7	9.4
1986							
First quarter	8.6	11.6	73.7	7.9	0.4	8.9	9.1
Second quarter	8.8	11.8	73.5	8.6	0.5	8.7	8.8
Third quarter	8.7	11.9	73.8	8.2	0.5	8.9	8.6
Fourth quarter	8.8	12.0	(NA)	(NA)	(NA)	(NA)	(NA)
1987							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans	311. Index	311c. Change over 1-quarter spans	320. Index ⁽¹⁾	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1985						(²)	Revised ²	Revised ²	Revised ²	Revised ²
January .....	...	3.7	...	3.4	316.1	0.2	3.7	306.8	0.0	1.8
February	110.2	...	110.0	...	317.4	0.4	4.0	308.8	0.7	1.6
March .....	...	...	...	...	318.8	0.5	4.2	308.7	0.0	1.7
April .....	...	3.3	...	3.4	320.1	0.3	4.1	308.6	0.0	1.8
May	111.1	...	110.9	...	321.3	0.3	3.6	308.4	-0.1	0.6
June .....	...	...	...	...	322.3	0.2	2.7	309.5	0.4	1.2
July .....	...	2.5	...	2.5	322.8	0.2	2.8	309.6	0.0	1.7
August	111.8	...	111.6	...	323.5	0.2	3.2	309.7	0.0	2.9
September .....	...	...	...	...	324.5	0.1	3.4	310.6	0.3	3.7
October .....	...	3.6	...	3.6	325.5	0.4	3.7	311.2	0.2	3.6
November	112.8	...	112.6	...	326.6	0.5	2.8	312.9	0.5	3.2
December .....	...	...	...	...	327.4	0.3	1.7	315.1	0.7	2.5
1986										
January .....	...	2.5	...	2.1	328.4	0.3	0.4	315.1	0.0	2.5
February	113.5	...	113.2	...	327.5	-0.3	-0.1	314.6	-0.2	2.3
March .....	...	...	...	...	326.0	-0.4	0.1	314.4	-0.1	1.5
April .....	...	1.8	...	1.2	325.3	-0.3	-0.5	315.1	0.2	3.3
May	114.0	...	113.5	...	326.3	0.2	0.4	316.5	0.4	5.2
June .....	...	...	...	...	327.9	0.4	1.8	317.4	0.3	6.1
July .....	...	3.6	...	2.3	328.0	0.0	2.7	320.2	0.9	6.5
August	115.0	...	114.2	...	328.6	0.2	2.7	322.7	0.8	6.4
September .....	...	...	...	...	330.2	0.3	2.2	323.9	0.4	6.3
October .....	...	r0.7	...	r2.2	330.5	0.2	3.5	325.2	0.4	5.3
November	r115.2	...	114.8	...	330.8	0.2	...	326.5	0.4	...
December .....	...	...	...	...	331.1	0.2	...	327.2	0.2	...
1987										
January .....	...	...	...	...	333.1	0.7	...	328.6	0.4	...
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽¹⁾	330c. Change over 6-month spans ¹ ⁽¹⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽¹⁾	335c. Change over 6-month spans ¹ ⁽¹⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1965							Revised ²	Revised ²	Revised ²
January	309.5	-0.1	-0.1	322.9	0.0	0.2	317.0	-1.8	-8.3
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	316.1	-0.3	-9.9
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.7	-1.4	-10.3
April	309.3	0.2	-0.3	323.8	0.4	0.9	309.7	-0.6	-8.1
May	309.8	0.2	-1.2	325.3	0.5	0.9	307.9	-0.6	-11.8
June	309.2	-0.2	-2.0	324.8	-0.2	-0.1	305.8	-0.7	-11.6
July	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.9	-0.6	-5.6
August	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.9	-2.3	-2.1
September	305.5	-0.6	0.6	322.3	-0.4	0.2	293.0	-1.3	-1.4
October	307.9	0.8	-0.1	324.2	0.6	-0.4	300.9	2.7	-3.3
November	309.5	0.5	-1.9	324.7	0.2	-2.9	304.6	1.2	-6.4
December	310.2	0.2	-3.4	325.1	0.1	-5.1	303.7	-0.3	-8.1
1966									
January	308.9	-0.4	-6.2	323.8	-0.4	-7.6	298.8	-1.6	-17.6
February	304.4	-1.5	-6.5	318.9	-1.5	-7.9	287.3	-3.8	-16.0
March	300.3	-1.3	-7.1	314.0	-1.5	-8.0	280.9	-2.2	-16.7
April	298.2	-0.7	-7.3	311.6	-0.8	-9.2	273.2	-2.7	-14.2
May	299.2	0.3	-4.7	311.6	0.0	-6.8	279.1	2.2	-6.9
June	299.0	-0.1	r-1.9	311.8	0.1	-3.3	277.2	-0.7	-2.9
July	297.4	-0.5	0.1	308.5	-1.1	-1.5	276.7	-0.2	5.4
August	297.2	-0.1	-0.3	307.9	-0.2	-1.2	277.2	0.2	-0.6
September	r297.5	r0.1	-0.6	r308.7	0.3	-1.6	276.8	-0.1	-2.0
October	298.3	r0.3	2.4	309.3	0.2	3.3	280.5	1.3	4.1
November	298.7	0.1		309.8	0.2		278.2	-0.8	
December	298.1	-0.2		309.3	-0.2		274.4	-1.4	
1967									
January	300.9	0.9		313.6	1.4		282.3	2.9	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

²See "New Features and Changes for This Issue," page iii.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1985	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January	320.3	0.0	-0.6	297.0	0.5	3.1	290.3	-0.2	1.5
February	319.1	-0.4	-0.3	298.7	0.6	2.8	290.0	-0.1	1.5
March	318.6	-0.2	-0.8	299.3	0.2	3.5	290.0	0.0	0.9
April	319.4	0.3	-1.2	299.4	0.0	2.5	292.0	0.7	1.7
May	320.1	0.2	-0.8	300.0	0.2	1.8	292.8	0.3	1.1
June	319.0	-0.3	-0.9	300.5	0.2	0.3	292.2	-0.2	-0.3
July	318.4	-0.2	-1.3	300.7	0.1	2.0	292.8	0.2	-0.3
August	317.8	-0.2	-1.4	301.4	0.2	2.1	291.6	-0.4	0.5
September	317.1	-0.2	-0.4	299.7	-0.6	2.0	289.5	-0.7	2.1
October	317.3	0.1	-0.3	302.4	0.9	1.9	291.6	0.7	0.7
November	317.8	0.2	-2.5	303.2	0.3	1.6	293.6	0.7	-2.4
December	318.4	0.2	-4.2	303.5	0.1	3.1	295.2	0.5	-3.4
1986									
January	317.9	-0.2	-6.2	303.5	0.0	1.8	293.8	-0.5	-6.3
February	313.8	-1.3	-6.8	303.8	0.1	1.5	288.1	-1.9	-6.4
March	310.3	-1.1	-7.3	304.3	0.2	1.7	284.5	-1.2	-7.0
April	307.3	-1.0	-8.1	305.1	0.3	1.9	282.3	-0.8	-8.1
May	306.8	-0.2	-5.8	305.5	0.1	1.9	284.1	0.6	-3.4
June	306.6	-0.1	-2.9	306.1	0.2	2.2	284.7	0.2	-0.5
July	304.7	-0.6	-1.6	306.3	0.1	2.5	281.7	-1.1	1.6
August	304.5	-0.1	-1.3	306.6	0.1	2.9	283.1	0.5	0.4
September	305.7	0.4	-1.2	307.6	0.3	2.6	283.8	0.2	-0.4
October	304.8	-0.3	1.9	308.9	0.4	3.0	284.5	0.2	3.2
November	304.8	0.0		309.9	0.3		284.6	0.0	
December	304.8	0.0		310.1	0.1		284.2	-0.1	
1987									
January	307.6	0.9		310.8	0.2		286.2	0.7	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
1985				Revised ³	Revised ³	Revised ³			
January	162.7	0.0	3.5	94.4	-0.2	0.2	...	3.9	...
February	163.6	0.5	3.1	94.5	0.1	-0.3	171.5	...	3.9
March	163.8	0.2	3.1	94.2	-0.4	-0.4	...	...	...
April	164.2	0.2	2.7	94.0	-0.1	-1.1	...	4.4	...
May	164.4	0.2	2.3	93.9	-0.1	-0.9	173.3	...	3.8
June	165.2	0.5	3.1	94.2	0.3	0.7	...	...	...
July	165.0	-0.2	2.4	93.9	-0.3	0.0	...	3.2	...
August	165.5	0.3	2.9	94.1	0.2	0.0	174.7	...	3.6
September	166.4	0.5	3.1	94.5	0.4	-0.3	...	...	...
October	166.2	-0.1	2.9	94.0	-0.5	-0.7	...	3.6	...
November	166.8	0.4	3.3	93.9	-0.1	0.7	176.2	...	3.0
December	167.7	0.6	2.6	94.1	0.1	1.2	...	...	...
1986									
January	167.3	-0.3	2.7	93.5	-0.6	2.8	...	3.1	...
February	168.2	0.5	2.3	94.4	0.9	2.9	177.6	...	2.8
March	168.5	0.2	1.7	95.0	0.7	2.3	...	...	...
April	168.4	-0.1	1.8	95.3	0.3	3.1	...	2.2	...
May	168.7	0.2	1.4	95.3	-0.1	1.6	178.5	...	r2.6
June	169.2	0.3	1.3	95.2	-0.1	-0.2	...	...	...
July	168.9	-0.2	1.9	95.0	-0.2	-0.7	...	2.4	...
August	169.3	0.3	r2.5	95.1	0.2	0.0	179.6	...	...
September	169.6	0.1	r1.7	94.9	-0.2	-0.3	...	...	...
October	170.0	0.2	p2.3	95.0	0.1	p-1.1	...	r2.7	...
November	r170.8	0.5		95.3	0.3		r180.8		
December	r170.6	-0.1		95.0	-0.2				
1987									
January	p170.8	p0.1		p94.4	p-0.6				
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

³See "New Features and Changes for This Issue," page iii.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued							
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector		
	Real compensation			348. Average first-year changes ^(u)	349. Average changes over life of contract ^(u)	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹
	346. Index	346c. Change over 1-quarter spans	346c. Change over 4-quarter spans					
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
1985	Revised ²	Revised ²	(²)					
January	...	0.5	...	3.6	2.7	...	0.9	...
February	97.9	...	0.5	...	...	105.7	...	1.7
March	...	...	...	...	...	...	...	...
April	...	-0.2	...	3.5	3.4	...	2.7	...
May	97.9	...	0.2	...	...	106.4	...	0.9
June	...	...	...	...	...	...	...	...
July	...	0.8	...	2.0	3.0	...	3.4	...
August	98.1	...	r0.4	...	...	107.3	...	1.5
September	...	...	...	...	...	...	...	...
October	...	-0.3	...	2.0	1.4	...	-3.2	...
November	98.0	...	1.4	...	...	106.4	...	1.0
December	...	...	...	...	...	...	...	...
1986								
January	...	1.5	...	0.6	1.2	...	3.3	...
February	98.4	...	1.2	...	...	107.3	...	0.0
March	...	...	...	...	...	...	...	...
April	...	3.6	...	0.7	1.6	...	0.5	...
May	99.2	...	r1.2	...	...	107.4	...	r0.1
June	...	...	...	...	...	...	...	...
July	...	0.0	...	0.7	1.2	...	-0.4	...
August	99.2	...	...	...	...	107.3	...	...
September	...	...	...	...	...	...	...	...
October	...	0.0	...	p2.7	p2.4	...	r-2.8	...
November	99.2	...	...	...	...	r106.6	...	r105.1
December	...	...	...	...	...	...	...	...
1987								
January	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

²See "New Features and Changes for This Issue," page iii.



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1985											
January	114,797	106,291	8,506	3,806	3,183	1,517	6,982	5,400	78.1	51.4	55.2
February	114,970	106,605	8,365	3,762	3,124	1,479	6,908	5,134	78.1	54.5	55.2
March	115,316	106,965	8,351	3,728	3,148	1,475	6,797	5,423	78.1	54.7	55.2
April	115,313	106,949	8,364	3,791	3,171	1,402	6,818	5,365	78.2	54.7	54.7
May	115,286	106,995	8,291	3,629	3,179	1,483	6,719	5,469	78.1	54.5	55.0
June	114,926	106,541	8,385	3,847	3,136	1,402	6,811	5,276	78.1	54.5	52.4
July	115,280	106,842	8,438	3,733	3,133	1,572	6,915	5,363	77.9	54.4	55.2
August	115,277	107,136	8,141	3,631	3,137	1,373	6,701	5,435	78.0	54.5	53.5
September	115,844	107,602	8,242	3,660	3,182	1,400	6,718	5,310	78.2	54.8	54.1
October	116,080	107,792	8,288	3,673	3,038	1,577	6,727	5,206	78.2	54.8	54.6
November	116,149	107,978	8,171	3,664	3,063	1,444	6,721	5,316	78.1	54.9	54.4
December	116,333	108,149	8,184	3,617	3,073	1,494	6,668	5,292	78.0	55.1	54.4
1986											
January	116,794	108,892	7,902	3,544	2,945	1,413	6,500	5,297	78.3	55.0	53.6
February	117,042	108,557	8,485	3,796	3,189	1,500	6,898	5,214	78.2	55.1	54.9
March	117,187	108,807	8,380	3,789	3,131	1,460	6,879	5,295	78.2	55.1	54.9
April	117,292	108,969	8,323	3,688	3,087	1,548	6,759	5,567	78.0	55.2	55.4
May	117,587	109,165	8,422	3,820	3,098	1,504	6,924	5,569	78.0	55.4	55.2
June	118,005	109,613	8,392	3,808	3,082	1,502	6,798	5,322	78.1	55.7	54.8
July	118,117	109,887	8,230	3,811	3,010	1,409	6,684	5,222	78.1	55.8	54.5
August	118,124	110,067	8,057	3,634	2,994	1,429	6,518	5,269	77.9	55.8	54.8
September	118,272	109,987	8,285	3,805	3,015	1,465	6,739	5,303	78.0	55.7	54.8
October	118,414	110,192	8,222	3,814	2,994	1,414	6,688	5,450	77.9	55.9	55.0
November	118,675	110,432	8,243	3,820	2,976	1,447	6,673	5,319	78.2	55.8	54.5
December	118,586	110,637	7,949	3,725	2,865	1,359	6,465	5,342	78.3	55.6	53.8
1987											
January	119,034	111,011	8,023	3,720	2,900	1,402	6,534	5,201	78.3	55.8	54.5
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985							(²)	(²)	(²)	
January	...	...	...	...	...	...	22,492	12,449	174,180	11,061
February	-162.2	793.3	955.4	65.6	561.3	495.6	20,377	12,432	173,704	4,708
March	...	...	...	...	...	...	20,346	10,360	174,338	6,240
April	...	...	...	...	...	...	22,655	9,658	174,867	6,130
May	-214.8	755.8	970.6	59.2	571.9	512.6	25,140	14,147	178,000	8,773
June	...	...	...	...	...	...	29,513	11,627	179,337	11,238
July	...	...	...	...	...	...	31,641	12,163	182,074	9,594
August	-197.5	792.6	990.1	59.5	584.2	524.7	34,470	17,579	187,278	10,270
September	...	...	...	...	...	...	30,753	11,702	186,401	8,106
October	...	...	...	...	...	...	28,629	10,584	185,059	6,179
November	-217.6	805.8	1,023.4	62.5	592.7	530.2	25,809	10,086	182,400	6,810
December	...	...	...	...	...	...	30,768	14,088	183,504	7,152
1986										
January	...	...	...	...	...	...	r28,411	13,424	185,822	10,350
February	-195.0	806.6	1,001.5	69.9	608.3	538.5	r30,247	9,318	188,008	7,200
March	...	...	...	...	...	...	r30,969	14,368	190,756	10,447
April	...	...	...	...	...	...	r29,758	12,855	188,903	6,500
May	-232.2	813.5	1,045.7	58.9	611.5	552.6	r30,267	8,849	189,004	8,430
June	...	...	...	...	...	...	r33,056	13,493	193,207	7,253
July	...	...	...	...	...	...	r31,199	15,992	196,185	10,157
August	-197.4	833.1	1,030.5	64.0	629.1	565.1	r29,968	13,088	198,635	8,332
September	...	...	...	...	...	...	r30,678	13,413	199,295	8,838
October	...	...	...	...	...	...	r28,383	p7,549	198,408	5,001
November	(NA)	(NA)	r1,045.5	(NA)	(NA)	r574.6	r30,341	(NA)	p198,337	10,356
December	...	...	...	...	...	...	(NA)	(NA)	(NA)	r4,376
1987										
January	...	...	...	...	...	...				p6,607
February	...	...	...	...	...	...
March	...	...	...	...	...	...
April	...	...	...	...	...	...
May	...	...	...	...	...	...
June	...	...	...	...	...	...
July	...	...	...	...	...	...
August	...	...	...	...	...	...
September	...	...	...	...	...	...
October	...	...	...	...	...	...
November	...	...	...	...	...	...
December	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products, book value	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (1)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
1985				(¹)		(¹)		(¹)		
January	163.2	23,091	134,455	18,762	6,380	1,496	2,146	1,073	...	...
February	164.2	23,405	132,467	20,058	6,695	1,506	2,147	1,074	248.9	6.4
March	166.0	23,489	131,990	20,465	6,718	1,514	2,148	1,076	...	...
April	167.1	24,006	131,769	19,597	6,352	1,521	2,148	1,081	...	...
May	168.3	23,962	133,958	20,603	6,584	1,530	2,149	1,084	255.1	6.4
June	169.9	24,721	137,975	20,554	7,221	1,541	2,151	1,084	...	...
July	170.8	25,317	140,742	21,498	6,827	1,549	2,156	1,091	...	...
August	173.3	25,923	143,848	22,489	7,164	1,569	2,157	1,094	265.5	6.6
September	174.5	26,476	144,828	21,987	7,126	1,565	2,151	1,099	...	...
October	174.8	26,587	143,336	20,908	7,671	1,572	2,151	1,099	...	...
November	177.2	26,598	142,288	21,847	7,858	1,581	2,153	1,098	268.0	6.6
December	178.5	26,270	141,497	22,443	7,943	1,580	2,150	1,100	...	...
1986										
January	178.7	26,762	144,814	20,152	7,033	1,589	2,157	1,103	...	...
February	176.3	26,254	144,433	21,586	7,581	1,590	2,160	1,087	266.4	6.4
March	176.2	27,080	147,801	23,342	7,079	1,589	2,160	1,084	...	...
April	178.0	27,565	146,968	22,101	7,333	1,594	2,150	1,081	...	...
May	178.0	27,754	147,912	22,921	7,486	1,598	2,150	1,072	278.4	6.7
June	178.4	28,117	147,201	21,954	7,964	1,576	2,143	1,060	...	...
July	179.5	28,149	149,275	22,538	8,083	1,605	2,150	1,059	...	...
August	181.0	28,466	149,963	21,714	7,644	1,611	2,161	1,052	286.8	6.8
September	182.0	29,036	151,114	23,886	7,687	1,608	2,169	1,072	...	...
October	r184.6	29,221	148,107	22,324	8,008	1,611	2,177	1,069	...	...
November	r184.9	29,025	149,771	21,168	8,692	r1,613	p2,180	(NA)	r280.7	6.6
December	r185.3	28,153	r144,963	p22,780	r9,184	p1,614	(NA)			
1987										
January	p186.7	(NA)	p144,159	(NA)	p7,411	(NA)				
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

¹See "New Features and Changes for This Issue," pageiii.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985		(¹)	(¹)		(¹)	(¹)
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,215	4,073	28,685	5,237	4,073
June	17,438	2,218	3,952	29,425	4,842	4,932
July	17,412	2,184	3,615	26,630	3,342	4,161
August*	17,423	2,347	3,897	26,083	3,252	4,489
September	17,732	2,080	3,777	31,764	4,041	5,555
October	17,368	2,351	3,694	27,594	3,811	4,198
November	17,976	2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,730	32,888	5,079	5,758
1986						
January	² 17,006	2,320	3,854	² 32,005	4,978	5,044
February	² 17,734	2,283	4,294	² 28,895	4,254	5,378
March	² 18,911	2,135	3,740	² 31,972	3,578	5,018
April	² 17,964	2,043	3,981	² 28,762	2,084	5,044
May	² 17,430	1,960	3,644	² 30,272	2,718	5,054
June	² 19,069	1,819	3,582	² 31,764	2,731	5,535
July	² 17,707	2,062	3,585	² 34,121	2,483	6,242
August	² 17,601	2,231	4,091	² 29,476	2,225	6,280
September	² 17,518	2,111	3,812	² 28,695	2,435	4,909
October	² 19,328	2,447	3,932	² 30,018	2,155	5,790
November	² 18,593	2,204	4,138	² 36,187	2,788	7,156
December	² 18,430	2,352	4,227	² 27,795	2,299	5,483
1987						
January	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80

Graphs of these series are shown on page 56.

¹See "New Features and Changes for This Issue," page iii.

²Not seasonally adjusted. See item 7 of "New Features and Changes for This Issue," on page iv of the March 1986 issue.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985								
January	...	...	...	...	...	...	...	...
February	-22,832	88,040	110,872	-25,045	55,324	80,369	18,726	16,507
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-25,959	89,350	115,309	-30,367	53,875	84,242	22,253	16,804
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-24,454	90,234	114,688	-31,675	52,498	84,173	24,502	16,240
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-29,451	90,873	120,324	-37,352	52,727	90,079	24,509	15,254
December	...	...	...	...	...	...	...	...
1986								
January	...	...	...	...	...	...	...	...
February	-31,015	91,593	122,608	-36,459	53,661	90,120	24,216	17,699
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-30,334	92,060	122,394	-35,669	55,149	90,818	22,636	17,311
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	p-32,103	p92,531	p124,634	p-37,669	p55,318	p92,987	p22,482	p16,973
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December	...	...	...	...	...	...	...	...
1987								
January	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)
1985								
January	122.7	108	143.0	110	101	106	102.8	115.2
February	123.2	110	143.4	109	105	106	111.5	115.5
March	123.4	111	141.9	110	107	108	111.7	116.8
April	123.3	110	144.9	110	104	109	107.6	116.4
May	123.6	111	147.4	111	107	108	108.5	117.6
June	123.6	111	144.9	112	104	108	111.1	118.8
July	123.4	111	147.2	114	107	107	107.3	118.8
August	124.4	111	145.5	112	107	108	105.8	118.7
September	124.3	112	144.5	112	107	110	110.6	120.0
October	123.6	112	144.8	116	107	109	106.9	119.9
November	124.8	114	144.2	116	109	110	110.9	119.3
December	125.6	110	144.6	111	104	107	106.6	121.2
1986								
January	126.2	112	144.6	113	104	109	108.0	120.3
February	125.3	113	145.2	113	107	110	111.0	120.3
March	123.6	112	144.5	113	104	110	114.5	117.1
April	124.7	115	144.6	117	110	111	116.2	120.2
May	124.2	111	145.1	112	103	r108	108.5	117.7
June	124.2	114	145.3	116	108	r108	113.7	116.6
July	124.9	115	144.9	117	109	110	110.6	118.1
August	125.1	r113	141.3	116	109	r111	105.6	116.3
September	124.9	114	146.3	114	109	111	110.8	116.2
October	125.3	r115	143.5	r116	109	110	r110.4	117.5
November	126.0	p115	r141.5	p116	p109	p110	p112.1	p116.5
December	r126.4	(NA)	p145.1	(NA)	(NA)	(NA)	(NA)	(NA)
1987								
January	p126.9		(NA)					
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans ¹	738. Index (U)	738c. Change over 6-month spans ¹	735. Index (U)	735c. Change over 6-month spans ¹	736. Index (U)	736c. Change over 6-month spans ¹	732. Index (U)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1985		Revised ²		(²)		(²)		(²)		(²)
January	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	4.0	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	4.2	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	4.1	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.6	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.7	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.8	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.2	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.4	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	3.7	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.8	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.7	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
1986										
January	328.4	0.4	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	327.5	-0.1	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	326.0	0.1	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	325.3	-0.5	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May	326.3	0.4	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June	327.9	1.8	325.2	0.4	212.9	-0.7	477.0	3.0	619.8	2.3
July	328.0	2.7	324.4	-1.0	211.9	-1.1	477.5	2.8	618.0	2.8
August	328.6	2.7	323.8	-0.3	211.4	-1.5	478.0	2.8	619.9	4.2
September	330.2	2.2	325.4	-0.5	211.7	(NA)	479.9	(NA)	623.0	5.7
October	330.5	3.5	325.7	(NA)	211.0		480.9		623.9	(NA)
November	330.8		324.1		210.8		481.4		629.2	
December	331.1		323.5		(NA)		(NA)		631.3	
1987										
January	333.1		(NA)						(NA)	
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

²See "New Features and Changes for This Issue," page iii.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19 United-States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)							
1985		(²)		(²)							
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.8	597.0	229.8	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	910.7	293.2	338.9	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	294.9	356.3	644.5	285.2	327.8
1986											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	383.6	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	409.9	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	450.2	755.0	430.2	344.3
April	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	517.4	780.6	512.3	347.9
May	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	525.9	756.2	580.0	352.8
June	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	r457.9	764.9	485.1	348.6
July	813.1	4.0	363.9	4.4	261.3	1,262.7	293.2	r494.1	755.5	483.2	331.7
August	814.7	3.6	365.1	4.6	266.5	1,354.5	316.3	r515.6	750.0	p541.3	342.2
September	817.1	3.6	365.1	5.4	259.2	1,361.8	327.2	513.8	767.2	p535.5	336.6
October	822.0	4.1	366.9	4.4	258.2	1,280.7	r322.0	rp505.8	p751.1	p530.6	343.4
November	825.3		368.9		266.6	1,297.0	r325.7	rp517.6	p774.6	p517.0	344.3
December	827.8		369.5		270.4	rp1,400.7	r326.5	rp550.3	p780.5	p488.1	346.5
1987											
January	832.8		370.3		287.7	rp1,433.7	rp301.8	rp554.4	p833.4	p324.5	378.4
February					p306.4	p1,490.0	p273.1	p562.6	p916.2	p293.4	p407.2
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

²See "New Features and Changes for This Issue," page iii.

APPENDIXES

B. Current Adjustment Factors

Series	1986						1987					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	105.4	86.1	81.5	95.6	105.8	127.0	143.7	102.4	91.0	93.3	82.9	88.0
13. New business incorporations ¹	101.7	93.3	96.7	104.7	84.8	104.8	99.9	93.3	107.6	107.6	99.9	107.3
15. Profits after taxes per dollar of sales, manufacturing corporations ². . . . .	...	99.6	...	...	94.2	...	...	97.8	...	...	108.8	...
72. Commercial and industrial loans outstanding in current dollars ³	100.2	99.8	99.7	99.6	99.9	99.9	99.8	99.5	100.6	100.6	100.7	100.4
517. Defense Department gross obligations incurred ¹	92.3	85.6	126.9	105.6	105.7	116.3	114.2	89.6	105.8	89.7	80.5	88.3
525. Defense Department prime contract awards	72.8	78.7	186.2	70.1	119.1	99.4	123.4	93.8	114.8	83.0	79.8	81.7
543. Defense Department gross unpaid obligations outstanding	96.6	93.7	96.5	97.5	100.1	101.4	104.1	103.6	103.4	103.1	100.6	98.4
570. Employment, defense products industries	100.0	99.4	100.0	100.1	100.2	100.3	100.3	100.1	109.0	99.8	99.7	100.1
578. Defense Department civilian personnel, direct hire employment	101.7	101.2	98.7	99.2	99.7	99.9	99.4	99.4	99.5	99.5	100.4	101.0
580. Defense Department net outlays ¹	102.2	100.7	97.7	100.9	95.4	104.4	97.1	94.8	103.5	100.7	99.7	100.8
604. Exports of domestic agricultural products	82.6	84.5	90.7	99.5	114.0	109.1	112.4	108.5	112.0	101.6	90.4	84.7
606. Exports of nonelectrical machinery	100.9	95.4	98.3	104.8	96.1	97.9	97.8	91.2	111.9	101.7	104.0	103.0
614. Imports of petroleum and petroleum products ¹	108.3	103.1	111.7	113.1	97.7	106.2	102.9	86.3	84.6	97.8	88.0	111.8
616. Imports of automobiles and parts ¹	96.5	81.5	95.0	98.6	94.7	95.4	103.7	96.1	109.7	109.3	104.5	109.4

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These factors apply only to the loans portion of this series.

C. H.

Year	Jan.	Feb	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
17. NUMBER OF PERSONS UNEMPLOYED (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1952..	1,972	1,932	1,813	1,811	1,863	1,884	1,991	2,007	1,936	1,839	1,743	1,667	1,914	1,853	2,005	1,750	1,883
1953..	1,834	1,636	1,647	1,723	1,596	1,607	1,660	1,665	1,821	1,974	2,211	2,818	1,707	1,642	1,715	2,334	1,834
1954..	1,077	3,331	3,607	3,749	3,767	3,551	3,659	3,654	3,927	3,666	3,402	3,196	3,338	3,689	3,813	3,231	3,532
1955..	2,157	2,969	2,918	3,049	2,747	2,701	2,632	2,784	2,678	2,830	2,780	2,761	3,015	2,698	2,790	2,920	2,750
1956..	2,666	2,606	2,786	2,682	2,509	2,509	2,622	2,701	2,535	2,790	2,852	2,679	2,853	2,798	2,763	2,741	2,759
1957..	2,127	2,746	2,709	2,607	2,710	2,856	2,796	2,747	2,943	3,020	3,454	3,676	2,642	2,722	2,829	3,317	2,850
1958..	3,878	4,303	4,492	5,016	5,021	4,944	5,029	5,025	4,881	4,570	4,188	4,191	4,223	4,994	4,975	4,316	4,062
1959..	4,065	3,965	3,801	3,571	3,479	3,429	3,578	3,588	3,775	3,910	4,003	3,653	3,945	3,439	3,855	3,630	3,740
1960..	3,618	3,329	3,728	3,620	3,566	3,746	3,836	3,830	3,800	4,232	4,350	3,617	3,557	3,829	4,089	4,400	3,852
1961..	4,837	4,213	4,393	4,993	5,003	4,863	4,928	4,682	4,676	4,503	4,295	4,177	4,785	4,927	4,762	4,348	4,714
1962..	3,081	3,831	3,921	3,906	3,863	3,844	3,819	4,013	3,961	3,873	4,024	3,907	3,958	3,871	3,931	3,911	3,911
1963..	4,074	4,238	4,072	4,055	4,217	3,977	4,051	3,788	3,957	3,987	4,151	3,975	4,083	4,068	4,063	3,968	4,078
1964..	4,029	3,937	3,950	3,916	3,764	3,863	3,815	3,908	3,551	3,785	4,631	4,651	3,910	3,638	3,828	3,643	3,786
1965..	3,718	3,730	3,712	3,642	3,685	3,687	3,501	3,254	3,216	3,143	3,073	3,031	3,604	3,471	3,257	3,082	3,366
1966..	2,988	2,820	2,887	2,828	2,950	2,972	2,876	2,900	2,688	2,748	2,970	2,912	2,978	2,899	2,858	2,827	2,785
1967..	2,665	2,915	2,889	2,895	2,929	2,892	2,944	2,945	2,958	3,143	3,086	3,018	2,924	2,939	2,949	3,076	2,975
1968..	2,808	2,801	2,877	2,738	2,728	2,838	2,868	2,815	2,687	2,983	2,815	2,687	2,979	2,778	2,696	2,817	2,817
1969..	2,718	2,692	2,712	2,758	2,713	2,816	2,868	2,856	3,040	3,049	2,856	2,884	2,707	2,762	2,921	2,930	2,832
1970..	2,201	3,453	3,635	3,797	3,919	4,071	4,175	4,256	4,456	4,591	4,898	5,076	3,430	3,929	4,296	4,855	4,093
1971..	4,886	4,903	4,987	4,959	4,996	4,949	5,035	5,134	5,042	4,954	5,161	5,154	4,959	4,968	5,070	5,090	5,016
1972..	5,014	4,928	5,038	4,959	4,922	4,923	4,913	4,849	4,849	4,735	4,631	4,563	4,955	4,935	4,900	4,673	4,606
1973..	4,476	4,452	4,364	4,359	4,329	4,363	4,305	4,305	4,350	4,144	4,396	4,489	4,491	4,384	4,320	4,343	4,345
1974..	4,664	4,731	4,634	4,618	4,705	4,927	5,063	5,022	5,437	5,523	6,140	6,346	4,970	4,780	5,174	6,100	5,156
1975..	7,501	7,520	7,978	8,210	8,403	8,220	8,127	7,928	7,923	7,693	7,194	7,734	7,666	6,788	7,570	7,812	7,822
1976..	7,534	7,326	7,210	7,310	7,053	7,322	7,490	7,518	7,280	7,430	7,620	7,545	7,363	7,532	7,463	7,312	7,406
1977..	6,442	6,467	6,309	6,199	6,134	6,127	6,389	6,585	6,751	7,963	6,815	6,686	7,343	7,035	6,835	6,655	6,991
1978..	6,489	6,138	6,137	6,180	6,127	6,028	6,407	6,082	6,125	5,747	6,077	6,228	6,381	6,112	6,171	6,084	6,202
1979..	6,109	6,173	6,109	6,066	5,840	5,959	5,996	6,320	6,190	6,296	6,238	6,325	6,130	5,956	6,169	6,286	6,137
1980..	6,603	6,702	6,727	6,738	7,984	8,098	8,363	8,023	8,083	8,237	7,718	8,121	8,232	8,943	8,843	8,843	8,843
1981..	8,051	8,082	8,127	8,159	8,159	8,159	8,159	8,159	8,159	8,646	9,029	9,267	8,035	8,047	8,043	8,981	8,981
1982..	9,397	9,705	9,895	10,268	10,335	10,338	10,849	10,881	11,217	11,529	11,938	12,051	9,666	10,372	10,482	11,839	10,778
1983..	11,526	11,542	11,401	11,244	11,152	11,248	10,530	10,599	10,276	9,877	9,950	9,369	11,496	11,223	10,968	9,582	10,617
1984..	9,018	8,815	8,750	8,749	8,456	8,212	8,486	8,493	8,355	8,372	8,207	8,363	8,455	8,539	8,539	8,539	8,539
1985..	8,506	8,365	8,351	8,364	8,291	8,285	8,438	8,441	8,242	8,288	8,171	8,184	8,407	8,342	8,274	8,214	8,312
1986..																	
1989..																	

	42. NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES (THOUSANDS)														AVERAGE PER PERIOD			
1952...	53,312	53,462	53,440	53,384	53,861	53,690	53,637	53,612	53,708	53,769	54,239	54,593	53,398	53,645	53,746	54,200	53,749	
1953...	54,958	55,421	55,580	55,082	55,082	55,095	55,130	54,636	54,984	54,767	54,393	54,048	55,323	55,086	54,890	54,413	54,919	
1954...	53,941	54,073	53,791	54,043	53,698	53,538	53,421	53,766	53,829	54,268	54,423	54,268	53,938	53,790	53,672	54,240	53,904	
1955...	54,661	54,783	54,722	55,152	55,307	55,630	56,075	56,222	56,131	56,283	56,602	57,031	55,233	55,632	55,632	56,125	56,242	
1956...	57,845	57,863	57,845	58,157	58,157	58,157	58,157	58,157	58,157	58,157	58,157	58,157	57,138	57,735	57,625	57,914	57,511	
1957...	57,842	58,132	58,441	58,211	57,986	58,584	58,139	58,061	58,393	58,171	57,983	57,885	58,138	58,130	58,198	58,013	58,123	
1958...	57,384	57,244	57,170	57,029	57,227	57,220	57,220	57,339	57,728	57,912	57,899	58,028	57,268	57,159	57,429	57,946	57,450	
1959...	58,187	58,285	58,590	58,875	58,907	59,137	59,447	59,402	59,233	59,550	59,500	59,598	59,550	59,391	59,496	59,066	59,066	
1960...	60,177	60,177	60,177	60,177	60,177	60,177	60,177	60,177	60,177	60,177	60,177	60,177	60,177	60,177	60,177	60,177	60,177	
1961...	60,134	60,118	60,444	60,337	60,350	60,773	60,455	60,486	60,520	60,716	60,991	60,908	60,305	60,487	60,487	60,872	60,546	
1962...	61,104	61,249	61,336	61,363	61,724	61,727	61,643	62,102	62,325	62,298	62,016	62,300	61,200	61,605	62,023	62,205	61,759	
1963...	62,046	62,272	62,635	62,912	62,886	63,007	63,007	63,007	63,007	63,007	63,007	63,007	62,046	62,272	62,635	62,912	62,886	
1964...	62,046	62,272	62,635	62,912	62,886	63,007	63,007	63,007	63,007	63,007	63,007	63,007	62,046	62,272	62,635	62,912	62,886	
1965...	65,726	66,808	66,121	66,204	66,510	66,581	66,807	67,070	67,015	67,277	67,631	67,903	65,884	66,367	67,031	67,604	66,726	
1966...	68,121	68,086	68,114	68,402	68,567	68,608	68,940	69,225	69,306	69,489	69,895	69,823	67,138	67,631	68,121	68,608	68,121	
1967...	68,121	68,086	68,114	68,402	68,567	68,608	68,940	69,225	69,306	69,489	69,895	69,823	67,138	67,631	68,121	68,608	68,121	
1968...	70,107	71,270	71,375	71,686	72,293	72,376	72,267	72,307	72,414	72,483	72,764	73,032	71,179	72,118	72,329	72,750	72,103	
1969...	71,101	73,557	73,699	73,894	73,706	74,217	74,411	74,637	74,699	74,928	75,036	75,331	73,452	73,939	74,582	75,178	74,296	
1970...	75,593	75,259	75,164	75,362	75,017	74,858	75,209	75,206	75,047	75,345	75,375	75,687	73,452	73,939	74,582	75,178	74,296	
1971...	77,138	77,411	77,411	77,411	77,411	77,411	77,411	77,411	77,411	77,411	77,411	77,411	75,593	75,259	75,164	75,362	75,017	
1972...	77,593	77,550	78,135	78,273	78,045	78,681	78,769	78,758	78,975	78,982	79,473	79,804	77,826	78,478	78,906	79,623	78,669	
1973...	77,705	80,497	80,983	81,152	81,272	81,676	81,759	81,779	82,146	82,563	82,727	82,743	80,395	81,367	81,895	82,678	81,594	
1974...	82,706	82,933	83,068	83,152	83,152	83,152	83,152	83,152	83,152	83,152	83,152	83,152	82,941	83,335	83,817	84,379	83,774	
1975...	82,705	81,695	81,829	81,874	81,891	81,897	82,437	82,805	82,771	82,923	83,125	83,406	81,983	81,917	82,671	83,168	82,438	
1976...	84,033	84,168	84,689	84,978	85,427	85,253	85,735	85,843	85,895	85,958	86,371	86,552	84,357	85,219	85,824	86,294	85,421	
1977...	86,741	87,320	87,596	87,958	88,322	88,619	88,837	89,181	89,501	89,780	90,386	90,785	87,153	86,964	87,319	87,734	87,334	
1978...	91,860	91,860	91,860	91,860	91,860	91,860	91,860	91,860	91,860	91,860	91,860	91,860	91,860	91,860	91,860	91,860	91,860	
1979...	96,563	94,956	95,112	94,812	95,059	95,348	95,677	95,402	95,969	96,079	96,138	96,533	94,904	95,073	95,681	96,250	95,477	
1980...	96,563	96,968	98,295	95,907	95,563	95,386	95,955	95,950	95,634	95,945	96,149	96,142	96,485	95,919	95,567	96,079	95,938	
1981...	98,126	98,866	98,206	96,527	97,677	98,964	97,707	97,033	97,311	97,526	97,526	97,526	96,485	96,319	96,739	97,125	96,485	
1982...	98,126	98,866	98,206	96,527	97,677	98,964	97,707	97,033	97,311	97,526	97,526	97,526	96,485	96,319	96,739	97,125	96,485	
1983...	95,732	95,727	95,820	96,230	96,329	97,912	97,931	98,104	98,679	98,743	99,442	99,650	95,760	96,557	98,173	99,649	97,455	
1984...	99,911	100,494	100,712	101,058	101,872	102,172	102,109	101,888	102,089	102,443	102,587	102,814	100,313	101,708	102,108	102,615	101,708	
1985...	102,979	102,602	103,676	103,612	103,719	103,103	103,711	104,030	104,558	104,720	104,923	104,998	103,308	103,578	104,100	104,000	103,971	
1989...																		

43. UNEMPLOYMENT RATE (PERCENT)													AVERAGE FOR PERIOD				
1952...	3.2	3.1	2.9	2.9	3.0	3.0	3.2	3.4	3.1	3.0	2.8	2.7	3.1	3.0	3.2	2.8	3.0
1953...	2.9	2.9	2.5	2.5	2.9	2.9	2.6	2.7	2.9	3.1	3.5	4.5	2.7	2.6	2.7	3.7	2.9
1954...	4.9	5.2	5.7	5.9	5.9	5.6	5.8	6.0	6.1	5.7	5.3	5.0	5.3	5.8	6.0	5.3	5.5
1955...	4.9	4.7	4.6	4.7	4.3	4.2	4.0	4.2	4.1	4.3	4.2	4.2	4.7	4.4	4.1	4.2	4.4
1956...	4.0	3.9	4.2	4.0	4.3	4.3	4.4	4.1	3.9	3.9	4.3	4.2	4.0	4.2	4.1	4.2	4.5
1957...	3.9	4.2	4.1	4.1	4.1	4.4	4.4	4.1	4.3	4.5	5.1	5.2	3.9	4.1	4.2	4.9	4.3
1958...	5.8	6.4	6.7	7.4	7.4	7.3	7.5	7.4	7.1	6.7	6.2	6.2	6.3	7.4	7.3	6.4	6.8
1959...	5.9	5.9	5.6	5.2	5.1	5.0	5.1	5.2	5.5	5.7	5.8	5.3	5.3	5.5	5.3	5.6	5.5
1960...	6.2	4.8	5.4	5.2	5.1	5.4	5.5	5.6	5.5	6.1	6.1	6.6	5.1	5.5	5.5	5.6	5.7
1961...	6.9	6.6	7.1	7.0	6.8	6.8	6.7	6.0	6.6	6.7	6.8	6.7	6.8	7.0	6.8	6.2	6.7
1962...	5.8	5.5	5.6	5.6	5.5	5.5	5.4	5.7	5.6	5.4	5.7	5.5	5.6	5.5	5.6	5.5	5.5
1963...	5.7	5.9	5.7	5.7	5.9	5.6	5.6	5.4	5.5	5.5	5.7	5.5	5.8	5.7	5.5	5.6	5.7
1964...	5.6	5.4	5.4	5.3	5.1	5.2	4.9	5.0	5.1	5.4	5.8	5.5	5.0	5.2	5.0	5.0	5.0
1965...	4.9	4.9	4.7	4.8	4.6	4.6	4.6	4.6	4.3	4.3	4.2	4.1	4.0	4.9	4.7	4.4	4.1
1966...	4.0	3.8	3.8	3.8	3.9	3.8	3.8	3.8	3.7	3.7	3.6	3.8	3.9	3.8	3.8	3.7	3.8
1967...	3.9	3.8	3.8	3.8	3.8	3.9	3.8	3.8	3.8	4.0	3.9	3.8	3.8	3.8	3.8	3.9	3.8
1968...	3.7	3.8	3.7	3.5	3.5	3.7	3.7	3.5	3.4	3.4	3.4	3.7	3.6	3.5	3.6	3.5	3.6
1969...	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.7	3.7	3.5	3.5	3.4	3.4	3.6	3.6
1970...	3.9	4.2	4.4	4.6	4.8	4.9	5.0	5.1	5.4	5.5	5.9	6.1	4.2	4.8	5.2	5.8	4.9
1971...	5.9	5.9	6.0	5.9	5.9	5.9	6.0	6.1	6.0	5.8	6.0	6.0	5.9	5.9	6.0	5.9	5.9
1972...	5.8	5.7	5.8	5.7	5.7	5.7	5.5	5.6	5.6	5.5	5.6	5.3	5.2	5.7	5.8	5.8	5.8
1973...	4.9	5.0	4.9	5.0	4.9	4.9	4.8	4.8	4.8	4.6	4.8	4.9	4.9	4.9	4.8	4.8	4.9
1974...	5.1	5.2	5.1	5.1	5.1	5.4	5.5	5.5	5.5	6.0	6.6	7.2	5.1	5.2	5.6	6.6	5.6
1975...	8.1	8.1	8.6	8.8	9.0	8.8	8.6	8.4	8.4	8.4	8.3	8.2	8.3	8.9	8.5	8.3	8.5
1976...	7.9	7.7	7.6	7.6	7.6	7.6	7.8	7.8	7.6	7.8	7.8	7.8	7.7	7.7	7.8	7.8	7.8
1977...	7.5	7.6	7.4	7.2	7.0	7.2	6.9	7.0	6.8	6.8	6.8	6.8	7.5	7.1	6.9	6.7	7.1
1978...	6.4	6.3	6.3	6.1	6.0	5.9	6.0	5.9	6.0	5.8	5.9	6.0	6.3	6.0	6.0	5.9	6.1
1979...	5.9	5.9	5.8	5.8	5.6	5.7	5.7	6.0	5.9	6.0	6.0	5.9	6.0	5.7	5.7	5.9	5.8
1980...	6.3	6.3	6.3	6.2	6.3	5.9	6.2	6.3	6.3	7.5	7.5	7.5	6.3	7.3	7.7	7.4	7.1
1981...	7.5	7.4	7.4	7.2	7.5	7.5	7.2	7.4	7.6	7.9	8.3	8.5	7.4	7.4	7.4	7.2	7.6
1982...	8.6	8.9	9.0	9.3	9.4	9.6	9.8	9.8	10.1	10.4	10.8	10.8	8.8	9.4	9.9	10.7	9.7
1983...	10.4	10.4	10.3	10.2	10.1	10.1	9.4	9.4	9.2	8.8	8.5	8.7	10.4	10.1	10.3	8.5	9.8
1984...	7.8	7.8	7.8	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.9	7.4	7.4	7.3	7.5
1985...	7.4	7.3	7.2	7.3	7.2	7.3	7.3	7.1	7.1	7.0	7.0	7.0	7.3	7.3	7.2	7.0	7.0

NOTE: These series contain revisions beginning with 198

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C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
44. UNEMPLOYMENT RATE, PERSONS UNEMPLOYED 15 WEEKS AND OVER (PERCENT)																	
																	AVERAGE FOR PERIOD
1952...	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.4	0.4
1953...	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.3
1954...	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	0.9	1.3	1.6	1.5	1.3
1955...	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9	1.3	1.1	0.9	0.9	1.1
1956...	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.7	0.8	0.8	0.9	0.8
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8	0.8	0.8	0.8	1.0
1958...	1.1	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.1
1959...	2.3	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.9	1.4	1.3	1.3	1.5
1960...	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4
1961...	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.0	2.3	2.4	2.0	2.2
1962...	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.8	1.6	1.5	1.5	1.6
1963...	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.5	1.5	1.5	1.5
1964...	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
1965...	1.3	1.2	1.1	1.1	1.1	1.0	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.1	1.0	0.9	1.1
1966...	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.6	0.6	0.6
1967...	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
1968...	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5
1969...	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	1.0	1.3	0.6	0.7	0.9	1.1	0.8
1971...	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.4	1.5	1.5	1.4
1972...	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
1973...	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9	1.0
1974...	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.4	0.9	1.0	1.0	1.0	1.0
1975...	1.7	2.0	2.2	2.6	2.8	3.0	3.1	3.0	3.1	2.9	3.0	3.0	2.0	2.8	3.1	3.0	2.7
1976...	2.9	2.7	2.6	2.3	2.4	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.7	2.4	2.4	2.4	2.4
1977...	2.3	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.9	1.8	1.8	1.7	2.2	2.0	1.9	1.8	2.0
1978...	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.6	1.4	1.3	1.2	1.4
1979...	1.2	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2
1980...	1.1	1.3	1.4	1.4	1.6	1.6	1.9	2.2	2.2	1.9	2.2	2.2	1.4	1.4	1.4	1.4	1.2
1981...	2.2	2.2	2.1	2.0	2.0	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.0	2.1	2.1	2.1
1982...	2.2	2.5	2.7	2.8	3.0	3.1	3.2	3.3	3.5	3.8	4.0	4.2	2.5	3.0	3.3	3.4	3.2
1983...	4.2	4.2	4.2	3.9	4.1	4.0	3.9	3.6	3.4	3.3	3.1	3.0	4.2	4.0	3.6	3.1	3.8
1984...	2.9	2.7	2.6	2.5	2.5	2.3	2.3	2.3	2.2	2.2	2.1	2.1	2.5	2.4	2.3	2.1	2.4
1985...	2.0	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
1986...																	
60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED (RATIO)																	
																	AVERAGE FOR PERIOD
1952...	1.026	1.018	1.067	1.084	1.038	1.027	0.987	0.954	1.091	1.197	1.263	1.321	1.037	1.050	1.011	1.260	1.088
1953...	1.317	1.291	1.462	1.461	1.301	1.296	1.201	1.163	0.986	0.863	0.980	1.118	1.129	1.118	1.118	1.118	1.088
1954...	0.435	0.384	0.338	0.325	0.316	0.343	0.325	0.309	0.303	0.325	0.376	0.400	0.386	0.328	0.312	0.370	0.349
1955...	0.463	0.491	0.530	0.517	0.607	0.639	0.678	0.703	0.744	0.683	0.728	0.765	0.688	0.588	0.698	0.725	0.625
1956...	0.759	0.799	0.743	0.786	0.717	0.702	0.655	0.738	0.745	0.810	0.717	0.714	0.767	0.735	0.713	0.747	0.740
1957...	0.749	0.709	0.710	0.710	0.630	0.618	0.626	0.512	0.505	0.604	0.751	0.661	0.607	0.514	0.607	0.514	0.614
1958...	0.330	0.277	0.252	0.219	0.219	0.207	0.234	0.243	0.271	0.293	0.334	0.271	0.286	0.232	0.249	0.327	0.271
1959...	0.366	0.390	0.430	0.492	0.505	0.538	0.540	0.514	0.496	0.464	0.453	0.505	0.395	0.512	0.517	0.474	0.474
1960...	0.519	0.563	0.679	0.485	0.483	0.450	0.427	0.407	0.398	0.350	0.337	0.301	0.520	0.473	0.441	0.370	0.433
1961...	0.283	0.280	0.280	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400
1962...	0.465	0.461	0.455	0.457	0.478	0.464	0.467	0.437	0.436	0.446	0.421	0.434	0.434	0.466	0.467	0.434	0.430
1963...	0.424	0.407	0.431	0.426	0.402	0.426	0.433	0.445	0.436	0.448	0.423	0.464	0.421	0.418	0.439	0.465	0.450
1964...	0.458	0.461	0.467	0.494	0.514	0.523	0.569	0.553	0.553	0.551	0.600	0.587	0.462	0.510	0.588	0.580	0.578
1965...	0.606	0.606	0.606	0.702	0.702	0.702	0.702	0.702	0.702	0.702	0.702	0.702	0.702	0.702	0.702	0.702	0.702
1966...	0.966	1.076	1.113	1.094	1.058	1.028	1.096	1.077	1.095	1.095	1.106	1.042	1.062	1.083	1.089	1.081	1.099
1967...	1.032	1.041	1.020	1.028	1.005	0.984	0.980	1.010	0.996	0.956	0.970	0.996	1.031	1.006	0.990	0.974	1.002
1968...	1.065	1.011	1.075	1.164	1.151	1.073	1.125	1.194	1.251	1.116	1.303	1.246	1.050	1.129	1.140	1.305	1.169
1969...	1.335	1.348	1.368	1.338	1.360	1.267	1.234	1.219	1.210	1.190	1.214	1.187	1.344	1.322	1.222	1.206	1.217
1970...	0.919	0.863	0.843	1.022	1.019	0.843	0.878	0.915	0.921	0.925	0.915	0.921	0.925	0.915	0.921	0.925	0.915
1971...	0.465	0.485	0.477	0.480	0.482	0.485	0.491	0.487	0.490	0.505	0.496	0.502	0.476	0.489	0.489	0.501	0.489
1972...	0.539	0.562	0.561	0.576	0.593	0.586	0.612	0.633	0.650	0.677	0.730	0.606	0.554	0.589	0.632	0.738	0.628
1973...	0.867	0.842	0.860	0.834	0.866	0.866	0.891	0.871	0.855	0.912	0.853	0.852	0.854	0.855	0.872	0.856	0.860
1974...	0.730	0.503	0.503	0.723	0.693	0.693	0.533	0.485	0.481	0.533	0.481	0.381	0.246	0.748	0.681	0.452	0.452
1975...	0.305	0.301	0.276	0.268	0.261	0.293	0.307	0.311	0.312	0.313	0.332	0.338	0.294	0.274	0.310	0.328	0.303
1976...	0.344	0.378	0.387	0.369	0.396	0.399	0.389	0.384	0.379	0.384	0.387	0.414	0.370	0.385	0.384	0.395	0.381
1977...	0.424	0.459	0.482	0.459	0.482	0.482	0.482	0.482	0.482	0.482	0.482	0.482	0.482	0.482	0.482	0.482	0.482
1978...	0.633	0.654	0.662	0.703	0.699	0.726	0.702	0.734	0.738	0.805	0.788	0.788	0.650	0.709	0.725	0.994	0.719
1979...	0.784	0.761	0.760	0.760	0.785	0.764	0.769	0.730	0.764	0.789	0.753	0.748	0.768	0.770	0.754	0.761	0.764
1980...	0.686	0.670	0.641	0.493	0.417	0.427	0.420	0.420	0.453	0.467	0.497	0.501	0.666	0.444	0.431	0.488	0.509
1981...	0.472	0.607	0.466	0.446	0.429	0.441	0.465	0.437	0.465	0.449	0.465	0.465	0.437	0.485	0.477	0.488	0.477
1982...	0.308	0.316	0.289	0.260	0.226	0.260	0.260	0.260	0.260	0.260	0.260	0.260	0.260	0.260	0.260	0.260	0.260
1983...	0.214	0.214	0.217	0.214	0.232	0.243	0.283	0.272	0.284	0.334	0.357	0.384	0.215	0.230	0.280	0.358	0.271
1984...	0.045	0.435	0.422	0.422	0.440	0.486	0.484	0.468	0.459	0.483	0.497	0.515	0.421	0.449	0.464	0.498	0.458
1985...	0.490	0.501	0.502	0.470	0.474	0.500	0.497	0.490	0.491	0.503	0.524	0.527	0.498	0.481	0.493	0.518	0.497
1986...																	
90. RATIO, CIVILIAN EMPLOYMENT TO TOTAL POPULATION OF WORKING AGE (PERCENT)																	
																	AVERAGE FOR PERIOD
1952...	55.81	55.77	55.22	55.18	55.39	55.37	55.09	54.87	55.50	55.09	55.60	55.74	55.60	55.51	55.15	55.48	55.39
1953...	55.93	56.15	56.23	55.68	55.25	55.60	55.50	55.23	54.96	54.90	54.71	53.98	56.50	55.31	55.23	54.53	55.39
1954...	55.97	54.51	54.04	54.00	53.71	53.57	53.41	53.55	53.89	53.82	53.85	53.89	55.92	55.82	55.78	55.15	55.39
1955...	55.07	55.12	56.67	55.88	56.03	56.18	56.11										

* These series contain revisions beginning with 1981.

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
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91. AVERAGE DURATION OF UNEMPLOYMENT IN WEEKS ¹ (WEEKS)																	
AVERAGE FOR PERIOD																	
1952...	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.8	8.0	7.7	9.1	8.4
1953...	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	7.9	8.0	8.7	8.0	7.7	7.7	8.0
1954...	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	9.6	11.6	12.7	13.3	11.8
1955...	14.2	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	11.5	11.3	12.0	13.7	14.0	12.6	11.6	13.0
1956...	12.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.9	10.5	11.4	11.3	11.3
1957...	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.4	10.6	10.4	10.1	10.6	10.5
1958...	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	16.5	16.4	15.7	10.9	13.2	15.6	16.2	13.9
1959...	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	15.7	14.8	13.9	13.0	14.4
1960...	13.5	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	13.2	12.1	12.6	13.3	12.8
1961...	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	17.0	15.8	13.8	15.8	16.8	16.2	15.6
1962...	15.3	16.0	15.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	15.4	15.2	14.4	13.7	14.7
1963...	13.8	14.1	14.5	14.5	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.1	14.3	14.0	13.5	14.0
1964...	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.4	13.2	13.5	13.1	13.3
1965...	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.9	11.9	12.1	11.7	11.4	12.3	11.4	11.8	11.7	11.8
1966...	11.9	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	11.4	10.2	9.9	9.8	10.4
1967...	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.9	8.4	8.7	8.9	8.6	9.1	8.6	8.5	8.7	8.7
1968...	8.7	8.5	8.2	8.2	7.9	7.5	8.2	8.4	8.3	8.4	8.1	8.2	8.9	8.3	8.3	8.2	8.4
1969...	8.1	7.9	7.9	7.9	7.9	7.7	7.8	7.9	8.0	7.6	8.0	8.0	8.0	7.8	7.9	7.9	7.8
1970...	7.9	8.0	8.3	8.2	8.6	8.6	8.9	8.8	8.9	8.7	9.3	9.8	8.1	8.5	8.9	9.3	8.6
1971...	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	10.5	11.2	11.6	12.0	11.3
1972...	12.4	12.4	12.3	12.7	12.7	12.4	11.8	11.8	12.7	12.7	11.4	11.4	12.3	12.4	11.9	12.3	11.6
1973...	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.4	10.2	9.9	9.3	10.7	9.9	9.6	9.9	10.0
1974...	9.5	9.6	9.7	9.8	9.6	9.7	9.9	9.8	9.6	9.9	9.6	10.1	9.6	9.7	9.8	9.9	9.8
1975...	10.7	11.7	11.8	12.9	13.4	15.3	15.0	15.6	16.1	15.4	16.6	16.5	11.4	13.9	15.6	16.2	14.2
1976...	16.6	16.3	16.5	15.9	15.9	15.2	15.7	15.2	15.2	15.2	15.3	15.1	16.5	15.9	15.9	15.2	15.8
1977...	15.2	14.7	14.5	14.4	14.9	14.4	14.3	13.9	14.0	13.7	13.6	13.6	14.8	14.6	14.1	13.6	14.3
1978...	12.9	12.5	12.4	12.3	12.1	12.1	12.0	11.4	11.4	11.7	11.1	10.6	12.6	12.2	11.6	11.1	13.9
1979...	11.1	11.2	11.7	11.0	11.1	10.4	10.3	10.6	10.5	10.5	10.6	10.8	11.3	10.8	10.5	10.6	10.8
1980...	12.0	12.4	12.3	11.4	10.9	11.4	11.4	10.9	11.4	11.6	11.4	11.6	13.7	12.4	13.4	13.6	13.4
1981...	14.3	14.1	14.0	13.9	13.6	13.7	13.8	14.4	13.6	13.5	13.1	13.1	14.1	13.7	13.9	13.2	13.7
1982...	13.4	14.1	14.1	14.5	14.9	15.7	15.4	16.2	16.6	17.2	17.1	18.1	13.9	15.0	16.1	17.5	15.6
1983...	19.4	18.2	18.4	19.5	20.5	20.9	21.2	20.1	20.2	20.2	19.7	19.2	19.3	20.3	20.5	19.7	20.0
1984...	20.5	19.0	19.1	18.9	18.9	18.1	17.9	17.4	17.0	16.7	17.0	16.8	19.5	18.6	17.4	16.8	18.2
1985...	15.9	15.9	16.2	16.4	15.3	15.5	15.5	15.3	15.3	15.3	15.6	15.2	16.0	15.7	15.4	15.4	15.6
1986...																	

114. DISCOUNT RATE ON NEW ISSUES OF 91-DAY TREASURY BILLS ² (PERCENT)																	
AVERAGE FOR PERIOD																	
1952...	1.69	1.57	1.66	1.62	1.71	1.70	1.82	1.88	1.79	1.78	1.86	2.13	1.64	1.68	1.83	1.92	1.77
1953...	1.20	1.23	1.28	1.28	1.23	1.23	1.20	1.18	1.43	1.43	1.43	1.43	1.42	1.42	1.49	1.42	1.43
1954...	1.21	0.98	1.05	1.01	0.78	0.65	0.71	0.89	1.01	0.99	0.95	1.17	1.08	0.81	0.87	1.04	0.95
1955...	1.26	1.18	1.34	1.62	1.49	1.43	1.62	1.88	2.05	2.26	2.22	2.56	1.26	1.51	1.86	2.35	1.75
1956...	2.46	2.37	2.31	2.61	2.65	2.53	2.33	2.61	2.85	2.96	3.00	3.23	2.38	2.60	2.60	3.06	2.66
1957...	2.16	2.16	2.14	2.04	2.32	2.60	3.16	3.58	3.34	3.59	3.34	3.10	3.16	3.17	3.34	3.34	3.34
1958...	2.60	1.56	1.35	1.13	1.05	0.88	0.96	1.69	2.48	2.79	2.76	2.81	1.84	1.02	1.71	2.79	1.84
1959...	2.84	2.71	2.85	2.96	2.85	3.25	3.24	3.36	4.00	4.32	4.21	4.57	3.80	3.02	3.53	4.30	3.41
1960...	4.44	3.95	3.44	3.24	3.39	2.64	2.40	2.29	2.49	2.43	2.38	2.27	3.94	3.09	2.39	2.36	2.95
1961...	2.30	2.41	2.48	2.33	2.29	2.36	2.27	2.40	2.30	2.35	2.46	2.62	2.38	2.33	2.32	2.48	2.78
1962...	2.75	2.75	2.72	2.74	2.69	2.72	2.94	2.84	2.79	2.75	2.80	2.86	2.74	2.62	2.86	2.80	2.78
1963...	2.91	2.92	2.90	2.91	2.92	3.00	3.14	3.32	3.38	3.45	3.52	3.52	2.91	2.94	3.28	3.50	3.16
1964...	3.53	3.53	3.55	3.48	3.48	3.48	3.48	3.51	3.53	3.58	3.62	3.86	3.54	3.48	3.51	3.69	3.55
1965...	3.83	3.93	3.94	3.93	3.90	3.81	3.83	3.84	3.91	4.03	4.08	4.36	3.86	3.88	4.16	4.16	4.16
1966...	4.60	4.67	4.63	4.61	4.64	4.54	4.86	4.93	5.36	5.39	5.34	5.01	4.63	4.69	5.05	5.25	4.88
1967...	4.76	4.55	4.29	3.85	3.64	3.48	4.31	4.28	4.45	4.59	4.76	5.01	4.53	3.66	4.35	4.79	4.33
1968...	5.08	4.97	5.14	5.36	5.62	5.54	5.38	5.10	5.20	5.33	5.49	5.92	5.06	5.51	5.23	5.58	5.34
1969...	6.18	6.16	6.08	6.15	6.08	6.49	7.00	7.01	7.19	7.04	7.19	7.72	6.14	6.24	7.05	7.32	6.84
1970...	7.97	7.16	6.71	6.48	7.04	6.74	6.50	6.41	6.24	5.93	5.29	4.86	7.38	6.75	6.36	6.44	6.44
1971...	4.49	3.77	3.32	3.78	4.14	4.70	5.40	5.08	4.67	4.49	4.19	4.02	3.86	4.21	5.05	4.23	4.34
1972...	3.60	3.18	3.72	3.72	3.65	3.87	4.06	4.01	4.65	4.72	4.77	5.06	3.43	3.75	4.24	4.85	4.07
1973...	5.31	5.56	6.05	6.29	6.35	7.19	8.02	8.67	8.48	7.16	7.87	7.36	5.64	6.61	8.39	7.46	7.03
1974...	7.76	7.06	7.89	8.22	8.43	8.14	7.75	8.74	8.76	7.24	7.58	7.18	7.60	8.27	7.33	7.33	7.33
1975...	6.49	5.58	5.54	5.69	5.32	5.19	6.16	6.46	6.38	6.08	5.47	5.50	5.87	5.40	6.33	5.68	5.82
1976...	6.46	4.85	5.05	4.88	5.18	5.44	5.28	5.15	5.08	4.93	4.81	4.35	4.95	5.17	5.17	4.70	5.00
1977...	4.60	4.66	4.61	4.54	4.94	5.05	5.15	5.17	5.16	5.16	5.16	5.06	6.62	4.83	5.47	6.14	5.28
1978...	6.45	6.42	6.40	6.31	6.43	6.71	7.07	7.04	7.84	8.13	8.79	9.12	6.61	6.82	8.32	8.68	7.32
1979...	9.35	9.27	9.46	8.49	9.58	9.05	9.26	9.45	10.18	11.47	11.87	12.07	9.36	9.37	9.63	11.80	10.04
1980...	12.04	12.81	15.53	14.00	9.15	7.00	8.13	9.26	10.32	11.58	13.89	15.66	13.46	10.05	9.24	13.71	11.61
1981...	14.56	14.37	14.36	14.36	14.36	14.36	14.36	14.36	14.36	14.36	14.36	14.36	14.37	14.83	15.09	12.02	14.08
1982...	12.41	13.78	12.49	12.82	12.15	12.11	11.91	9.01	8.20	7.75	8.04	8.01	12.99	12.36	9.97	7.93	11.81
1983...	7.81	8.13	8.30	8.25	8.19	8.82	9.12	9.39	9.05	8.71	8.71	8.96	8.08	8.42	9.19	8.79	8.62
1984...	8.93	9.03	9.44	9.69	9.90	9.94	10.13	10.49	10.41	9.97	8.79	8.16	9.13	9.84	10.34	8.97	9.57
1985...	7.76	8.22	8.57	8.00	7.56	7.91	7.05	7.18	7.08	7.17	7.20	7.07	8.18	7.52	7.10	7.15	7.49
1986...																	

115. YIELD ON

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
116. YIELD ON NEW ISSUES OF HIGH-GRADE CORPORATE BONDS ¹ (%)																	
(PERCENT)																	
AVERAGE FOR PERIOD																	
1952...	3.08	2.94	3.14	3.09	3.25	3.09	3.11	3.08	3.14	3.16	3.07	3.04	3.05	3.14	3.11	3.09	3.10
1953...	3.17	3.26	3.41	3.53	3.80	3.82	3.59	3.46	3.60	3.09	3.13	3.21	3.28	3.72	3.55	3.15	3.42
1954...	3.00	2.88	2.74	2.88	2.90	2.91	2.94	2.94	3.01	2.84	2.94	2.87	2.87	2.90	2.96	2.88	2.90
1955...	2.99	3.09	3.14	3.11	3.15	3.11	3.14	3.41	3.27	3.15	3.17	3.27	3.07	3.12	3.27	3.20	3.17
1956...	3.07	3.07	3.25	3.35	3.56	3.52	3.56	4.02	3.72	3.94	4.29	4.26	3.17	3.53	3.85	3.68	3.67
1957...	4.28	4.13	4.18	4.23	4.41	4.81	4.59	4.78	4.68	4.71	4.56	4.04	4.20	4.48	4.68	4.44	4.42
1958...	3.62	3.73	3.88	3.67	3.66	3.61	3.85	4.39	4.56	4.48	4.35	4.44	3.74	3.65	4.27	4.42	4.03
1959...	4.58	4.60	4.53	4.60	4.92	5.00	4.95	4.90	5.28	5.37	5.14	5.27	4.57	4.84	5.04	5.26	4.92
1960...	4.34	4.24	4.98	4.57	4.95	4.91	4.79	4.65	4.64	4.75	4.82	4.94	5.19	4.84	4.69	4.84	4.92
1961...	4.63	4.43	4.37	4.57	4.67	4.82	4.81	4.79	4.72	4.60	4.52	4.58	4.48	4.69	4.77	4.57	4.63
1962...	4.56	4.53	4.41	4.37	4.32	4.30	4.41	4.39	4.28	4.26	4.23	4.28	4.50	4.33	4.36	4.26	4.36
1963...	4.22	4.25	4.28	4.35	4.36	4.32	4.34	4.34	4.40	4.37	4.42	4.49	4.25	4.34	4.36	4.43	4.33
1964...	4.50	4.39	4.45	4.48	4.48	4.50	4.44	4.44	4.50	4.49	4.48	4.49	4.45	4.49	4.46	4.49	4.48
1965...	4.45	4.45	4.49	4.48	4.52	4.57	4.57	4.66	4.71	4.70	4.75	4.92	4.46	4.52	4.65	4.79	4.64
1966...	4.93	5.09	5.33	5.38	5.55	5.67	5.81	6.04	6.14	6.04	6.11	5.98	5.12	5.53	6.00	6.04	5.68
1967...	5.53	5.35	5.55	5.59	5.90	6.06	6.06	6.30	6.33	6.53	6.87	6.93	5.48	5.85	6.23	6.78	6.06
1968...	6.57	6.19	6.80	6.56	6.91	7.05	6.91	7.00	7.05	6.88	7.00	7.28	6.65	6.94	6.71	7.05	6.48
1969...	7.29	7.33	7.76	7.54	7.62	8.04	8.06	8.05	8.36	8.46	8.94	9.22	7.46	7.73	8.16	8.87	8.06
1970...	9.00	8.84	9.00	9.09	9.53	9.70	9.09	9.08	9.00	9.14	8.97	8.13	8.95	9.44	9.06	8.75	9.05
1971...	7.63	7.54	7.62	7.76	8.25	8.15	8.24	8.14	7.90	7.72	7.67	7.54	7.60	8.05	8.09	7.64	7.85
1972...	7.57	7.57	7.80	7.67	7.72	7.73	7.72	7.41	7.73	7.41	7.59	7.70	7.49	7.77	7.77	7.44	7.58
1973...	7.61	7.67	7.75	7.70	7.69	7.73	7.97	8.45	8.10	7.97	7.95	8.09	7.68	7.71	8.17	8.00	7.89
1974...	8.32	8.21	8.60	9.04	9.39	9.59	10.18	10.30	10.44	10.29	9.22	9.47	8.38	9.34	10.31	9.66	9.42
1975...	9.17	8.84	9.48	9.81	9.76	9.27	9.56	9.71	9.89	9.54	9.48	9.59	9.16	9.61	9.72	9.54	9.51
1976...	7.71	7.91	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
1977...	7.96	8.18	8.33	8.30	8.38	8.08	8.12	8.06	8.11	8.21	8.26	8.39	8.16	8.25	8.10	8.29	8.20
1978...	8.70	8.70	8.70	8.88	9.00	9.15	9.27	8.83	8.78	9.14	9.30	9.30	8.70	9.01	8.96	9.25	8.98
1979...	9.47	9.52	9.65	9.69	9.82	9.51	9.47	9.57	9.87	11.17	11.52	11.30	9.55	9.67	9.64	11.39	10.05
1980...	11.21	11.21	11.21	11.21	11.21	11.21	11.21	11.21	11.21	11.21	11.21	11.21	11.21	11.21	11.21	11.21	11.21
1981...	14.01	14.60	14.49	15.00	15.68	14.97	15.67	16.34	16.97	16.96	15.53	15.55	14.37	15.22	16.33	16.01	15.48
1982...	16.34	16.35	15.72	15.62	15.37	15.96	15.75	14.64	13.78	12.63	11.89	12.15	16.14	15.65	14.72	12.72	14.68
1983...	12.04	12.11	11.81	11.58	11.24	11.90	12.46	12.89	12.68	12.54	12.86	12.87	11.99	11.57	12.68	12.76	12.25
1984...	12.65	12.80	13.36	13.64	14.41	14.49	14.25	13.13	13.17	13.02	12.94	12.67	12.94	16.18	13.72	13.37	13.37
1985...	12.46	12.39	12.85	12.45	11.85	11.53	11.28	11.61	11.66	11.51	11.17	10.42	12.57	11.88	11.52	11.03	11.75
1986...																	

441. CIVILIAN LABOR FORCE (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1952...	62,432	62,419	61,721	61,720	62,058	62,103	61,962	61,877	62,457	61,971	62,491	62,621	62,191	61,960	62,039	62,181	62,138
1953...	63,432	63,419	62,721	62,720	63,058	63,103	62,962	62,877	63,457	62,971	63,491	63,621	63,191	62,960	63,039	63,181	63,015
1954...	64,432	64,419	63,721	63,720	64,058	64,103	63,962	63,877	64,457	63,971	64,491	64,621	64,191	63,960	64,039	64,181	63,643
1955...	65,432	65,419	64,721	64,720	65,058	65,103	64,962	64,877	65,457	64,971	65,491	65,621	65,191	64,960	65,039	65,181	65,023
1956...	66,432	66,419	65,721	65,720	66,058	66,103	65,962	65,877	66,457	65,971	66,491	66,621	66,191	65,960	66,039	66,181	66,552
1957...	67,432	67,419	66,721	66,720	67,058	67,103	66,962	66,877	67,457	66,971	67,491	67,621	67,191	66,960	67,039	67,181	67,458
1958...	68,432	68,419	67,721	67,720	68,058	68,103	67,962	67,877	68,457	67,971	68,491	68,621	68,191	67,960	68,039	68,181	67,639
1959...	69,432	69,419	68,721	68,720	69,058	69,103	68,962	68,877	69,457	68,971	69,491	69,621	69,191	68,960	69,039	69,181	68,369
1960...	70,432	70,419	69,721	69,720	70,058	70,103	69,962	69,877	70,457	69,971	70,491	70,621	70,191	69,960	70,039	70,181	69,628
1961...	71,432	71,419	70,721	70,720	71,058	71,103	70,962	70,877	71,457	70,971	71,491	71,621	71,191	70,960	71,039	71,181	70,948
1962...	72,432	72,419	71,721	71,720	72,058	72,103	71,962	71,877	72,457	71,971	72,491	72,621	72,191	71,960	72,039	72,181	71,813
1963...	73,432	73,419	72,721	72,720	73,058	73,103	72,962	72,877	73,457	72,971	73,491	73,621	73,191	72,960	73,039	73,181	73,044
1964...	74,432	74,419	73,721	73,720	74,058	74,103	73,962	73,877	74,457	73,971	74,491	74,621	74,191	73,960	74,039	74,181	73,918
1965...	75,432	75,419	74,721	74,720	75,058	75,103	74,962	74,877	75,457	74,971	75,491	75,621	75,191	74,960	75,039	75,181	74,737
1966...	76,432	76,419	75,721	75,720	76,058	76,103	75,962	75,877	76,457	75,971	76,491	76,621	76,191	75,960	76,039	76,181	75,700
1967...	77,432	77,419	76,721	76,720	77,058	77,103	76,962	76,877	77,457	76,971	77,491	77,621	77,191	76,960	77,039	77,181	76,347
1968...	78,432	78,419	77,721	77,720	78,058	78,103	77,962	77,877	78,457	77,971	78,491	78,621	78,191	77,960	78,039	78,181	77,934
1969...	79,432	79,419	78,721	78,720	79,058	79,103	78,962	78,877	79,457	78,971	79,491	79,621	79,191	78,960	79,039	79,181	78,797
1970...	80,432	80,419	79,721	79,720	80,058	80,103	79,962	79,877	80,457	79,971	80,491	80,621	80,191	79,960	80,039	80,181	80,037
1971...	81,432	81,419	80,721	80,720	81,058	81,103	80,962	80,877	81,457	80,971	81,491	81,621	81,191	80,960	81,039	81,181	81,044
1972...	82,432	82,419	81,721	81,720	82,058	82,103	81,962	81,877	82,457	81,971	82,491	82,621	82,191	81,960	82,039	82,181	82,037
1973...	83,432	83,419	82,721	82,720	83,058	83,103	82,962	82,877	83,457	82,971	83,491	83,621	83,191	82,960	83,039	83,181	83,034
1974...	84,432	84,419	83,721	83,720	84,058	84,103	83,962	83,877	84,457	83,971	84,491	84,621	84,191	83,960	84,039	84,181	83,929
1975...	85,432	85,419	84,721	84,720	85,058	85,103	84,962	84,877	85,457	84,971	85,491	85,621	85,191	84,960	85,039	85,181	84,944
1976...	86,432	86,419	85,721	85,720	86,058	86,103	85,962	85,877	86,457	85,971	86,491	86,621	86,191	85,960	86,039	86,181	85,868
1977...	87,432	87,419	86,721	86,720	87,058	87,103	86,962	86,877	87,457	86,971	87,491	87,621	87,191	86,960	87,039	87,181	87

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
444. NUMBER UNEMPLOYED, MALES 20 YEARS AND OVER (THOUSANDS)																	
													AVERAGE FOR PERIOD				
1952...	998	994	947	938	904	1,001	1,078	1,168	1,064	930	876	872	980	948	1,103	893	980
1953...	1,078	901	842	973	933	884	917	905	981	1,044	1,278	1,575	940	931	934	1,299	1,019
1954...	1,662	1,816	1,989	2,133	2,175	2,182	2,121	2,280	2,293	2,254	2,008	1,876	1,822	2,140	2,231	2,046	2,035
1955...	1,812	1,719	1,712	1,833	1,529	1,483	1,420	1,464	1,354	1,465	1,435	1,439	1,748	1,615	1,413	1,453	1,580
1956...	1,442	1,425	1,459	1,376	1,477	1,491	1,455	1,412	1,404	1,330	1,481	1,532	1,632	1,448	1,424	1,448	1,442
1957...	1,457	1,391	1,280	1,415	1,420	1,512	1,447	1,463	1,644	1,710	1,947	2,030	1,376	1,449	1,518	1,896	1,541
1958...	2,216	2,460	2,635	2,899	2,736	2,585	3,027	2,997	2,772	2,646	2,439	2,413	2,437	2,494	2,932	2,499	2,681
1959...	2,284	2,258	2,062	1,827	1,810	1,811	1,850	1,877	2,093	2,076	2,297	1,883	2,201	1,816	1,940	2,085	2,022
1960...	1,926	1,772	1,977	1,923	1,893	1,968	2,045	2,124	2,139	2,295	2,353	2,508	1,892	1,928	2,103	2,385	2,060
1961...	2,544	2,579	2,581	2,656	2,787	2,569	2,622	2,531	2,466	2,371	2,269	2,182	2,568	2,671	2,540	2,274	2,518
1962...	2,042	1,948	2,008	2,043	2,021	2,039	1,994	2,082	2,009	1,932	2,043	2,035	1,999	2,034	2,028	2,003	2,016
1963...	2,087	2,137	2,053	2,006	2,000	1,913	1,900	1,839	1,804	1,851	1,970	1,908	2,092	1,973	1,848	1,910	1,971
1964...	1,887	1,805	1,780	1,748	1,667	1,743	1,663	1,633	1,703	1,740	1,583	1,596	1,824	1,719	1,666	1,626	1,718
1965...	1,600	1,615	1,525	1,570	1,517	1,404	1,394	1,386	1,344	1,260	1,224	1,204	1,580	1,497	1,375	1,229	1,435
1966...	1,203	1,161	1,174	1,103	1,085	1,015	1,121	1,125	1,063	1,016	1,078	1,119	1,179	1,098	1,103	1,071	1,120
1967...	1,057	1,040	1,078	1,079	1,077	1,077	1,034	1,067	991	1,046	1,071	1,089	1,058	1,078	1,031	1,069	1,060
1968...	1,065	1,105	1,043	976	947	1,013	962	987	962	950	936	962	1,011	979	970	923	993
1969...	927	903	900	904	904	923	985	957	1,072	1,064	1,003	1,062	910	910	1,005	1,043	963
1970...	1,188	1,334	1,382	1,494	1,553	1,624	1,735	1,755	1,830	1,890	2,023	2,192	1,301	1,557	1,773	2,035	1,638
1971...	2,100	2,069	2,055	2,049	2,093	2,061	2,079	2,160	2,142	2,029	2,166	2,178	2,075	2,068	2,127	2,124	2,097
1972...	2,071	1,993	2,034	2,019	2,006	1,981	1,960	1,898	1,878	1,910	1,791	1,742	2,033	2,002	1,912	1,814	1,844
1973...	1,688	1,693	1,695	1,671	1,671	1,671	1,563	1,563	1,563	1,467	1,560	1,628	1,692	1,656	1,561	1,552	1,624
1974...	1,755	1,809	1,715	1,736	1,780	1,833	1,957	1,957	1,978	2,129	2,380	2,727	1,766	1,777	1,923	2,412	1,957
1975...	3,127	3,214	3,476	3,632	3,772	3,627	3,611	3,453	3,585	3,489	3,497	3,346	3,272	3,677	3,550	3,444	3,346
1976...	3,161	3,041	3,012	3,002	2,968	3,167	3,136	3,046	3,075	3,076	3,241	3,272	3,071	3,046	3,046	2,991	2,974
1977...	3,046	3,126	3,239	3,285	3,298	2,900	2,232	2,229	2,229	2,222	2,216	2,330	2,495	2,278	2,230	2,256	2,328
1978...	2,277	2,291	2,270	2,253	2,117	2,193	2,302	2,350	2,345	2,417	2,449	2,435	2,279	2,188	2,332	2,434	2,308
1979...	2,724	2,726	2,842	2,932	3,598	3,662	3,820	3,770	3,747	3,584	3,764	3,764	3,337	3,264	3,317	3,317	3,317
1980...	3,468	3,483	3,482	3,482	3,482	3,482	3,482	3,482	3,482	3,482	3,482	3,482	3,482	3,482	3,482	3,482	3,482
1981...	4,382	4,335	4,624	4,742	4,788	5,072	5,183	5,240	5,336	5,711	5,853	5,903	4,472	4,867	5,320	5,822	5,615
1982...	5,596	5,731	5,619	5,639	5,603	5,366	5,172	5,151	5,027	4,810	4,603	4,447	5,649	5,356	5,117	4,620	5,257
1983...	4,281	4,132	4,047	4,064	3,878	3,771	3,862	3,861	3,830	3,738	3,735	3,822	4,153	3,904	3,851	3,765	3,932
1984...	3,806	3,762	3,728	3,791	3,629	3,847	3,733	3,631	3,660	3,673	3,664	3,617	3,765	3,756	3,675	3,651	3,715
1985...																	
1986...																	

445. NUMBER UNEMPLOYED, FEMALES 20 YEARS AND OVER (THOUSANDS)																	
													AVERAGE FOR PERIOD				
1952...	592	623	537	567	592	534	558	582	515	576	531	485	584	564	552	531	510
1953...	475	445	520	455	411	440	453	466	551	553	594	775	480	435	460	611	510
1954...	918	955	1,071	1,058	1,054	1,001	1,035	1,070	1,071	981	934	857	981	1,050	1,041	914	997
1955...	891	822	782	792	782	782	789	843	848	893	807	830	832	790	827	843	823
1956...	765	697	824	823	863	851	1,009	857	812	816	842	844	762	846	893	834	832
1957...	851	783	745	713	806	838	838	804	828	844	827	882	793	786	893	864	821
1958...	1,058	1,225	1,239	1,391	1,321	1,304	1,351	1,289	1,351	1,221	1,065	1,127	1,174	1,352	1,308	1,138	1,242
1959...	1,161	1,140	1,137	1,064	1,040	1,004	1,029	985	1,002	1,113	1,017	1,050	1,147	1,036	1,005	1,060	1,060
1960...	1,003	937	1,017	1,003	996	1,060	1,120	1,084	1,039	1,172	1,234	1,318	986	1,020	1,081	1,248	1,080
1961...	1,283	1,408	1,421	1,447	1,456	1,482	1,448	1,285	1,327	1,371	1,224	1,258	1,371	1,462	1,353	1,284	1,349
1962...	1,257	1,144	1,261	1,261	1,119	1,119	1,144	1,235	1,243	1,174	1,190	1,168	1,187	1,126	1,207	1,177	1,175
1963...	1,201	1,161	1,167	1,196	1,242	1,193	1,220	1,210	1,238	1,231	1,257	1,226	1,195	1,210	1,223	1,238	1,216
1964...	1,272	1,281	1,295	1,274	1,212	1,171	1,161	1,123	1,135	1,130	1,157	1,112	1,283	1,219	1,140	1,133	1,195
1965...	1,049	1,196	1,107	1,093	1,055	1,119	1,038	1,040	970	967	1,033	970	1,124	1,089	1,016	900	1,056
1966...	945	876	864	889	1,001	931	904	938	804	855	900	980	903	932	911	945	921
1967...	1,131	1,224	1,065	1,040	1,035	1,067	1,051	985	1,134	1,199	1,102	1,088	1,075	1,047	1,057	1,130	1,078
1968...	1,061	1,052	1,006	963	968	992	989	967	928	954	976	955	1,040	974	961	962	985
1969...	993	992	981	1,029	979	1,038	979	1,043	1,068	1,074	1,013	977	989	1,015	1,030	1,021	1,015
1970...	1,046	1,160	1,284	1,243	1,344	1,236	1,380	1,366	1,625	1,673	1,596	1,625	1,163	1,392	1,393	1,565	1,549
1971...	1,637	1,626	1,687	1,700	1,662	1,623	1,610	1,694	1,657	1,650	1,701	1,674	1,651	1,662	1,654	1,675	1,658
1972...	1,624	1,506	1,625	1,619	1,698	1,666	1,702	1,684	1,657	1,689	1,523	1,512	1,585	1,661	1,681	1,575	1,625
1973...	1,552	1,492	1,498	1,490	1,403	1,541	1,532	1,546	1,539	1,416	1,518	1,573	1,514	1,475	1,539	1,502	1,502
1974...	1,598	1,600	1,581	1,579	1,618	1,676	1,733	1,764	1,848	1,846	2,165	2,295	1,593	1,622	1,805	1,622	1,777
1975...	2,262	2,195	2,289	2,831	2,838	2,753	2,739	2,643	2,630	2,657	2,624	2,638	2,655	2,807	2,641	2,640	2,684
1976...	2,619	2,575	2,518	2,545	2,384	2,498	2,673	2,673	2,635	2,638	2,644	2,597	2,571	2,476	2,660	2,626	2,588
1977...	2,527	2,616	2,642	2,562	2,408	2,577	2,492	2,542	2,538	2,462	2,589	2,416	2,595	2,516	2,524	2,489	2,535
1978...	2,375	2,210	2,238	2,263	2,283	2,322	2,464	2,265	2,308	2,158	2,281	2,278	2,278	2,278	2,278	2,278	2,278
1979...	2,174	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112
1980...	2,300	2,395	2,312	2,565	2,624	2,566	2,733	2,762	2,601	2,788	2,767	2,775	2,372	2,615	2,699	2,777	2,615
1981...	2,824	2,777	2,770	2,772	2,844	2,832	2,855	2,834	2,942	3,029	3,115	3,173	2,790	2,816	2,877	3,106	2,895

448. NUMBER OF PERSONS EMPLOYED PART TIME FOR ECONOMIC REASONS (THOUSANDS)	AVERAGE FOR PERIOD
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451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER (PERCENT)	AVERAGE FOR PERIOD
1950-1954	58.1
1955-1959	58.1
1960-1964	58.1
1965-1969	58.1
1970-1974	58.1
1975-1979	58.1
1980-1984	58.1
1985-1989	58.1
1990-1994	58.1
1995-1999	58.1
2000-2004	58.1
2005-2009	58.1
2010-2014	58.1
2015-2019	58.1
2020-2024	58.1
2025-2029	58.1
2030-2034	58.1
2035-2039	58.1
2040-2044	58.1
2045-2049	58.1
2050-2054	58.1
2055-2059	58.1
2060-2064	58.1
2065-2069	58.1
2070-2074	58.1
2075-2079	58.1
2080-2084	58.1
2085-2089	58.1
2090-2094	58.1
2095-2099	58.1
2100-2104	58.1
2105-2109	58.1
2110-2114	58.1
2115-2119	58.1
2120-2124	58.1
2125-2129	58.1
2130-2134	58.1
2135-2139	58.1
2140-2144	58.1
2145-2149	58.1
2150-2154	58.1
2155-2159	58.1
2160-2164	58.1
2165-2169	58.1
2170-2174	58.1
2175-2179	58.1
2180-2184	58.1
2185-2189	58.1
2190-2194	58.1
2195-2199	58.1
2200-2204	58.1
2205-2209	58.1
2210-2214	58.1
2215-2219	58.1
2220-2224	58.1
2225-2229	58.1
2230-2234	58.1
2235-2239	58.1
2240-2244	58.1
2245-2249	58.1
2250-2254	58.1
2255-2259	58.1
2260-2264	58.1
2265-2269	58.1
2270-2274	58.1
2275-2279	58.1
2280-2284	58.1
2285-2289	58.1
2290-2294	58.1
2295-2299	58.1
2300-2304	58.1
2305-2309	58.1
2310-2314	58.1
2315-2319	58.1
2320-2324	58.1
2325-2329	58.1
2330-2334	58.1
2335-2339	58.1
2340-2344	58.1
2345-2349	58.1
2350-2354	58.1
2355-2359	58.1
2360-2364	58.1
2365-2369	58.1
2370-2374	58.1
2375-2379	58.1
2380-2384	58.1
2385-2389	58.1
2390-2394	58.1
2395-2399	58.1
2400-2404	58.1
2405-2409	58.1
2410-2414	58.1
2415-2419	58.1
2420-2424	58.1
2425-2429	58.1
2430-2434	58.1
2435-2439	58.1
2440-2444	58.1
2445-2449	58.1
2450-2454	58.1
2455-2459	58.1
2460-2464	58.1
2465-2469	58.1
2470-2474	58.1
2475-2479	58.1
2480-2484	58.1
2485-2489	58.1
2490-2494	58.1
2495-2499	58.1
2500-2504	58.1
2505-2509	58.1
2510-2514	58.1
2515-2519	58.1
2520-2524	58.1
2525-2529	58.1
2530-2534	58.1
2535-2539	58.1
2540-2544	58.1
2545-2549	58.1
2550-2554	58.1
2555-2559	58.1
2560-2564	58.1
2565-2569	58.1
2570-2574	58.1
2575-2579	58.1

NOTE: These series contain revisions beginning with 1982.

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
452. CIVILIAN LABOR FORCE PARTICIPATION RATE, FEMALES 20 YEARS AND OVER																	
(PERCENT)																	
AVERAGE FOR PERIOD																	
1952...	34.4	34.3	33.5	33.6	34.0	33.8	33.7	33.9	34.9	34.2	34.8	34.2	34.1	33.8	34.2	34.4	34.2
1953...	34.6	34.2	34.5	34.0	33.4	34.1	34.1	33.7	33.7	34.0	33.6	33.2	34.4	33.8	33.8	33.6	34.2
1954...	33.4	34.5	34.5	34.4	34.3	34.1	33.8	33.9	34.5	34.4	34.4	34.0	34.4	34.1	34.3	34.1	34.3
1955...	34.5	34.4	34.3	35.1	34.7	35.0	35.5	36.0	35.9	36.0	36.0	36.4	36.4	36.4	36.7	36.5	36.4
1956...	36.3	36.0	36.0	36.2	36.7	36.4	36.6	36.9	36.4	36.5	36.6	36.9	36.5	36.3	36.6	36.6	36.4
1957...	36.2	36.7	36.5	36.2	36.6	36.4	37.0	37.2	36.8	36.8	36.6	36.7	36.8	36.6	36.6	36.7	36.9
1958...	36.7	36.8	36.8	37.1	37.1	37.2	37.2	37.1	36.9	36.9	37.3	37.6	37.2	36.7	37.1	37.0	37.2
1959...	37.0	36.7	37.0	37.1	37.1	37.2	37.2	37.9	37.9	37.9	37.6	37.2	38.2	36.7	37.7	38.0	38.0
1960...	36.8	36.9	36.3	37.6	37.7	37.9	37.9	37.7	37.5	37.9	37.6	37.5	38.3	38.1	37.7	37.7	37.8
1961...	38.1	38.4	38.5	37.9	38.1	38.4	37.5	37.6	38.1	38.3	37.9	37.8	37.8	37.9	37.8	37.8	38.3
1962...	37.9	38.0	37.7	37.6	37.6	37.5	38.3	38.1	38.4	38.6	38.7	38.5	38.1	38.3	38.3	38.6	38.9
1963...	38.0	38.2	38.2	38.4	38.4	38.2	38.3	38.1	38.4	38.6	38.7	38.8	38.7	39.3	38.7	38.8	39.3
1964...	38.5	38.8	38.6	39.5	39.3	39.0	38.7	38.9	38.6	39.0	39.4	39.5	39.6	39.1	39.4	40.3	39.4
1965...	39.0	39.2	39.2	39.2	39.2	39.7	39.2	39.7	39.3	40.6	40.6	40.9	40.8	39.7	39.9	40.5	41.7
1966...	39.8	39.6	39.6	40.8	40.0	39.9	40.0	40.3	40.6	40.6	40.9	40.9	41.2	41.2	41.8	41.5	41.8
1967...	40.7	40.5	40.4	40.8	40.8	40.9	41.0	41.1	41.4	41.7	41.6	41.8	41.9	42.3	42.6	42.8	42.9
1968...	40.9	41.3	41.4	41.4	42.0	41.9	41.7	41.3	41.6	41.6	41.9	42.1	42.8	42.9	42.9	43.2	43.2
1969...	42.0	42.4	42.4	42.6	42.5	42.8	42.7	42.8	42.8	42.9	42.9	42.9	43.4	43.4	43.4	43.2	43.4
1970...	43.1	43.1	43.4	43.5	43.0	43.7	43.5	43.3	43.0	43.2	43.4	43.5	43.8	43.8	43.4	43.2	43.7
1971...	43.6	43.3	43.7	43.6	43.8	43.6	43.7	43.8	43.5	43.7	43.6	43.7	43.7	43.7	43.7	43.7	43.3
1972...	43.8	43.4	43.7	43.6	43.8	43.5	44.5	44.5	44.5	44.6	44.6	44.9	44.8	43.9	44.4	44.5	44.8
1973...	43.6	44.0	44.1	44.3	44.3	44.5	44.5	44.5	44.5	45.3	45.5	45.6	44.9	45.2	45.6	45.5	45.3
1974...	44.7	45.0	45.1	45.1	45.1	45.5	45.8	45.5	45.5	46.3	46.2	46.3	45.8	46.0	46.1	46.3	46.0
1975...	45.9	45.6	45.9	46.0	46.0	46.0	46.1	46.2	46.1	46.3	46.2	46.3	45.8	46.0	46.1	46.3	46.0
1976...	46.6	46.6	46.7	46.8	46.8	47.0	47.3	47.3	47.1	47.1	47.5	47.6	46.8	47.6	48.1	48.2	48.6
1977...	47.4	47.6	47.9	48.0	48.2	48.1	48.0	48.1	48.5	48.3	48.8	48.7	50.0	50.1	50.2	49.0	49.1
1978...	48.9	48.9	49.1	49.4	49.4	49.6	49.6	49.9	49.9	50.0	50.0	50.2	50.0	50.1	50.2	50.7	50.1
1979...	50.1	50.3	50.5	50.2	50.7	50.3	50.7	50.8	50.8	50.9	51.0	51.2	50.3	50.2	50.7	51.0	50.3
1980...	51.1	51.3	51.3	51.2	51.3	51.2	51.3	51.4	51.2	51.4	51.6	51.4	51.1	51.3	51.3	51.5	51.3
1981...	51.8	51.9	52.1	52.2	52.4	52.2	52.2	52.1	52.1	52.1	52.4	52.4	52.1	52.4	52.7	52.9	52.7
1982...	52.2	52.4	52.5	52.5	52.8	52.9	52.9	52.9	53.2	53.2	53.2	53.1	52.4	52.7	52.9	53.2	53.1
1983...	53.0	53.0	52.9	52.9	52.8	52.9	52.9	53.3	53.3	53.5	53.2	53.3	53.3	52.9	53.2	53.3	53.3
1984...	53.0	53.4	53.4	53.3	53.3	53.4	53.4	53.8	53.6	53.9	53.9	54.1	53.3	53.8	54.0	54.3	54.1
1985...	54.4	54.5	54.7	54.7	54.5	54.5	54.4	54.5	54.8	54.8	54.9	55.1	54.5	54.6	54.6	54.9	54.9
1986...																	
1987...																	
1988...																	

453. CIVILIAN LABOR FORCE PARTICIPATION RATE, BOTH SEXES 16-19 YEARS OF AGE (PERCENT)																	AVERAGE FOR PERIOD												
	1957...	1958...	1959...	1960...	1961...	1962...	1963...	1964...	1965...	1966...	1967...	1968...	1969...	1970...	1971...	1972...	1973...	1974...	1975...	1976...	1977...	1978...	1979...	1980...	1981...	1982...	1983...	1984...	1985...
	52.2	51.8	50.9	50.7	52.3	52.8	51.2	50.0	50.5	50.2	51.4	51.1	51.6	51.9	50.6	50.9	51.3	50.5	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3
	52.4	50.4	53.1	51.8	49.5	50.0	50.8	49.5	49.1	48.2	48.9	49.2	53.2	50.7	49.4	48.8	50.2	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5
	50.9	51.4	51.7	48.1	48.6	47.3	47.1	48.0	48.5	51.3	46.3	44.6	51.3	48.3	46.7	49.4	48.8	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3
	49.5	48.8	45.4	47.3	47.6	46.7	48.4	49.6	50.5	47.1	52.7	53.4	50.2	47.2	49.5	52.4	48.8	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3
	51.4	50.5	50.0	49.4	52.1	52.5	51.7	50.6	50.3	49.7	50.4	50.0	50.6	51.3	50.9	50.1	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
	49.5	49.8	50.6	49.5	49.4	50.2	49.2	48.4	47.3	49.3	49.4	49.3	50.0	49.7	49.3	49.3	49.6	49.6	49.6	49.6	49.6	49.6	49.6	49.6	49.6	49.6	49.6	49.6	49.6
	47.5	48.0	47.5	48.1	47.7	46.2	46.0	46.3	46.6	46.9	46.6	46.3	47.4	47.1	48.8	47.2	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1
	47.5	46.7	46.7	48.5	48.1	49.7	47.3	46.9	47.4	46.5	47.3	47.4	46.5	45.5	47.2	46.5	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8
	47.2	47.7	46.7	47.8	47.4	47.8	47.1	48.0	46.6	46.4	47.4	45.6	46.2	46.1	47.2	46.2	45.0	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1
	47.4	46.7	46.6	46.0	45.8	47.8	47.1	48.0	45.8	45.3	44.9	44.8	46.1	47.2	46.2	45.0	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1
	45.8	45.9	47.8	46.5	47.4	47.8	46.5	46.9	45.8	45.3	44.8	43.9	45.1	45.4	45.2	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8
	45.4	45.1	44.2	44.0	44.8	44.4	44.0	44.4	45.5	44.1	44.1	44.3	43.6	44.4	44.6	44.2	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5
	45.4	45.1	44.2	44.0	44.8	44.4	44.0	44.4	45.5	44.1	44.1	44.3	43.6	44.4	44.6	44.2	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5
	43.0	41.7	44.1	45.3	45.6	44.0	46.3	45.5	46.5	44.2	44.1	44.3	43.6	44.4	44.6	44.2	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5
	46.8	46.7	46.9	47.4	46.9	48.5	49.1	49.3	48.5	48.7	48.3	48.3	48.0	47.9	48.6	48.6	48.9	48.9	48.9	48.9	48.9	48.9	48.9	48.9	48.9	48.9	48.9	48.9	48.9
	48.3	48.2	47.5	47.6	46.8	48.8	49.1	49.0	49.5	48.3	48.0	47.7	47.8	48.3	48.7	47.8	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3
	48.5	48.5	48.2	47.9	48.2	49.3	49.1	49.5	48.7	48.7	48.7	48.7	48.7	48.6	50.2	50.7	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9
	47.7	47.8	48.3	48.7	47.5	49.6	50.0	50.0	50.5	50.0	50.0	50.0	50.0	50.0	49.5	49.8	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
	50.4	50.3	50.4	49.9	49.7	49.0	50.5	50.5	50.5	49.7	50.5	50.6	49.7	48.9	50.1	50.0	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4
	50.0	49.9	49.3	49.7	49.9	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5
	51.1	51.4	51.9	51.8	51.5	51.9	51.6	52.9	51.6	51.9	52.4	52.8	51.2	50.7	50.4	50.1	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4
	50.8	52.9	53.5	53.7	53.2	54.5	53.3	53.2	54.6	53.5	55.1	55.1	54.4	55.1	54.4	55.1	54.4	55.1	54.4	55.1	54.4	55.1	54.4	55.1	54.4	55.1	54.4	55.1	54.4
	55.1	55.2	55.0	53.8	54.3	55.3	54.1	53.8	54.1	53.5	53.2	53.8	54.4	54.0	54.0	53.5	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0
	54.9	54.1	54.0	53.6	54.7	55.3	55.3	55.1	53.8	54.4	54.4	54.1	54.3	54.7	54.4	54.3	54.7	54.4	54.3	54.7	54.4	54.3	54.7	54.4	54.3	54.7	54.4	54.3	54.7
	54.2	54.2	54.4	55.2	54.8	55.7	55.7	55.8	57.0	56.1	57.2	55.9	56.5	57.2	56.3	55.9	56.5	57.2	56.3	55.9	56.5	57.2	56.3	55.9	56.5	57.2	56.3	55.9	56.5
	56.2	56.2	56.5	57.0	57.9	58.5	58.4	59.3	58.1	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2
	56.7	56.6	56.5	57.0	57.9	58.5	58.4	59.3	58.1	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2
	58.5	58.6	58.4	57.9	57.3	58.0	58.5	59.3	58.1	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2
	57.7	57.2	57.2	57.4	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9	57.9
	56.7	56.6	56.6	57.0	56.3	54.0	54.5	55.2	54.8	55.0	55.2	53.8	54.3	54.9	54.3	54.0	53.8	54.3	54.9	54.3	54.0	53.8	54.3	54.9	54.3	54.0	53.8	54.3	54.9
	54.4	54.4	52.8	53.4	55.3	52.5	53.2	54.2	54.0	54.4	54.9	53.9	53.0	53.6	54.0	53.0	53.2	54.2	54.0	53.0	53.2	54.2	54.0	53.0	53.2	54.2	54.0	53.0	53.2
	53.8	52.8	53.5	52.6	52.2	54.8	54.6	53.2	54.3	53.9	53.9	54.7	53.4	54.0	53.4	53.2	54.0	53.4	54.0	53.4	53.2	54.0	53.4	53.2	54.0	53.4	53.2	54.0	53.4
	53.3	53.5	53.3	53.3	54.8	54.8	54.6	53.2	54.5	54.1	54.6	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4
	55.2	55.2	55.2	54.7	55.0	52.4	55.2	53.5	54.1	54.6	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4

Year	96.4. DIFFUSION INDEX OF MANUFACTURERS' NEW ORDERS—34-35 DURABLE GOODS INDUSTRIES ¹										AVERAGE FOR PERIOD						
	(PERCENT RISING OVER 1-MONTH SPANS)																
1952...	40.5	57.1	45.2	61.9	19.0	61.9	66.7	28.6	66.7	64.3	38.1	57.1	47.6	47.6	54.0	53.2	50.3
1953...	66.7	28.6	38.6	68.6	27.1	14.3	77.1	70.0	47.1	32.9	45.7	60.0	44.6	36.7	48.1	46.2	43.3
1954...	42.9	65.7	31.4	51.4	44.3	65.7	77.1	58.6	57.1	58.6	48.6	71.4	46.7	53.8	64.3	59.5	56.6
1955...	77.1	67.1	31.4	35.7	7.1	87.1	45.7	65.7	40.0	68.6	58.6	45.7	72.0	66.7	57.5	57.6	60.0
1956...	31.4	28.6	57.1	67.1	61.4	50.0	25.7	68.6	40.0	75.7	80.0	38.6	45.7	43.3	50.5	31.4	42.9
1957...	38.6	60.0	38.6	50.0	50.0	41.4	45.7	55.7	52.9	50.0	47.1	38.6	40.0	56.2	50.5	56.7	53.2
1958...	54.3	28.6	37.1	45.7	64.3	67.1	55.7	25.7	84.3	37.1	30.0	67.1	68.6	47.6	47.6	47.6	47.6
1959...	70.0	67.1	25.7	45.7	40.0	45.7	42.9	54.3	45.7	44.3	38.6	54.3	60.5	57.1	47.6	45.7	45.7
1960...	28.6	48.6	44.3	55.7	62.9	68.6	44.3	68.6	54.3	55.7	51.4	40.0	52.9	65.7	55.7	49.0	55.7
1961...	37.1	58.6	62.9	65.7	62.9	68.6	44.3	68.6	54.3	55.7	51.4	62.9	40.0	51.9	52.8	55.2	51.4
1962...	57.1	60.0	38.6	54.3	57.1	47.1	48.6	65.7	81.4	62.9	42.9	47.1	61.9	59.5	58.6	54.3	52.8
1963...	62.9	70.0	67.1	61.4	61.4	57.1	70.0	48.6	57.1	62.9	42.9	50.0	61.9	59.5	58.6	54.3	52.8
1964...	80.0	52.9	67.1	61.4	60.0	60.0	68.6	41.4	64.3	50.0	55.7	58.6	55.7	59.5	58.6	54.3	52.8
1965...	54.3	37.1	82.9	55.7	42.9	67.1	61.4	45.7	64.3	57.1	52.9	42.9	51.4	51.4	55.2	57.1	69.5
1966...	48.6	72.9	71.4	40.0	50.0	62.9	47.1	57.1	52.9	42.9	42.9	51.4	64.3	51.0	52.4	45.7	53.2
1967...	48.6	45.7	42.9	48.6	61.4	68.6	47.1	71.4	40.0	48.6	68.6	65.7	45.7	59.5	49.5	61.0	53.2
1968...	48.6	48.6	42.9	44.3	57.1	54.3	51.4	51.4	78.6	65.7	42.9	47.1	48.1	51.9	52.8	59.5	52.9
1969...	34.3	64.3	54.3	55.7	37.1	42.9	45.7	42.9	72.9	50.0	42.9	51.4	65.7	47.6	54.3	54.7	54.6
1970...	50.0	55.7	34.3	54.3	57.1	51.4	51.4	41.4	71.4	42.9	60.0	68.6	52.4	53.8	51.9	47.6	50.0
1971...	57.1	51.4	48.6	54.3	60.0	60.0	54.3	77.1	65.7	42.9	71.4	68.6	60.0	59.1	65.7	61.0	61.0
1972...	57.1	62.9	57.1	54.3	52.9	54.3	52.9	64.7	64.7	64.7	64.7	38.2	62.9	62.9	51.9	56.9	54.6
1973...	59.5	61.8	70.6	38.2	61.8	44.1	52.9	50.0	52.9	44.1	69.4	27.9	60.8	60.8	60.8	50.0	54.6
1974...	58.6	64.7	58.6	64.7	76.5	47.1	58.8	38.2	44.1	61.8	54.4	50.0	64.7	60.4	59.8	55.4	54.6
1975...	52.9	44.1	35.3	79.4	52.9	48.5	57.1	69.4	47.1	52.9	47.1	67.6	70.6	36.3	56.4	61.0	61.0
1976...	66.7	70.6	61.2	59.9	61.8	58.6	69.1	44.1	55.9	47.1	67.6	70.6	66.7	60.4	56.4	61.0	61.0
1977...	47.6	51.9	57.9	70.6	58.8	58.8	55.9	47.1	70.6	64.7	44.1	64.7	64.7	64.7	64.7	64.7	64.7
1978...	35.3	61.9	61.8	82.4	41.2	58.8	44.1	70.6	58.8	70.6	50.0	47.1	52.9	61.9	51.0	50.0	52.9
1979...	47.1	63.2	73.5	41.2	64.7	39.7	37.5	35.3	55.9	67.6	52.9	76.5	73.5	57.4	51.5	44.0	52.9
1980...	61.8	44.1	38.6	41.2	38.6	39.7	37.5	35.3	48.5	32.4	42.6	38.2	48.0	38.2	65.3	38.7	37.4
1981...	40.0	50.0	41.2	77.9	50.0	47.1	32.4	35.3	48.5	32.4	42.6	38.2	41.2	42.6	52.9	48.5	46.2
1982...	32.4	54.4	41.2	41.2	52.9	35.3	61.8	29.4	67.6	39.7	64.7	61.8	41.2	42.6	52.9	48.5	46.2
1983...	72.1	57.4	61.8	79.4	62.9	64.1	55.6	38.6	67.6	63.2	67.6	58.6	63.8	70.6	62.8	62.8	62.8
1984...	67.6	50.0	52.9	35.3	58.8	67.6	55.9	55.9	51.5	41.2	55.9	52.9	52.9	52.9	52.9	52.9	52.9
1985...	52.9	35.3	55.9	47.1	60.3	61.8	55.9	55.9	45.6	57.4	50.0	35.3	48.6	56.4	52.5	47.6	51.4
1986...																	

Unless otherwise noted, these series contain revisions beginning with 1982.
series contains no revisions but is reprinted for the convenience of the user.

[FEBRUARY 1927]

C. Historical Data for Selected Series—Continued

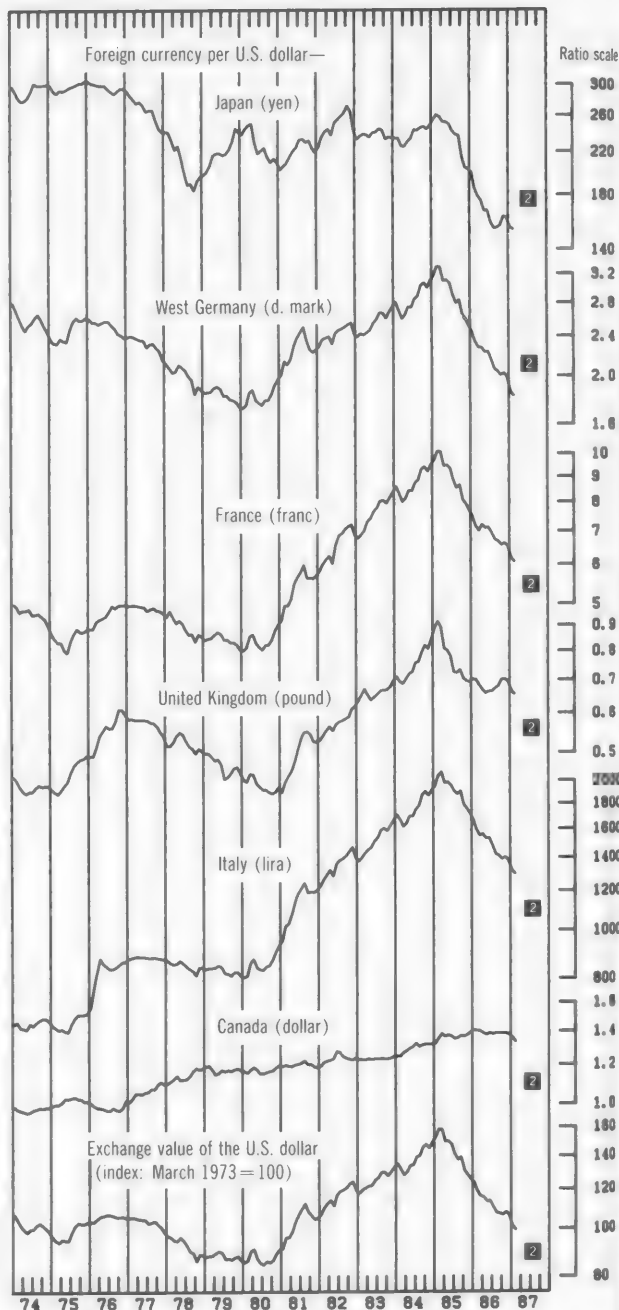
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
964. DIFFUSION INDEX OF MANUFACTURERS' NEW ORDERS—34-35 Durable Goods Industries (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1952...	33.3	66.7	42.9	26.2	50.0	57.1	38.1	52.4	52.4	85.7	47.6	66.7	47.6	44.4	47.6	66.7	51.6
1953...	66.7	47.6	52.4	28.6	42.9	5.7	7.1	8.6	7.1	11.4	27.1	22.9	55.6	25.7	7.6	20.5	2.3
1954...	34.3	44.3	55.7	65.7	65.7	91.4	65.7	94.3	88.6	94.3	91.4	88.6	44.8	74.3	82.9	91.4	73.3
1955...	94.3	85.7	88.6	94.3	88.6	80.0	74.3	71.4	87.1	68.6	68.6	71.4	89.5	87.6	77.6	69.5	81.1
1956...	64.3	68.6	34.3	40.0	21.4	51.4	88.6	64.3	37.6	54.3	41.4	51.4	55.7	37.6	57.2	49.0	45.5
1957...	37.1	45.7	25.7	17.1	18.6	14.3	20.0	17.1	25.7	28.6	28.6	25.7	36.2	16.7	20.9	27.6	25.4
1958...	31.4	51.4	61.4	74.3	80.0	77.1	85.7	68.6	82.9	85.7	85.7	94.3	48.1	77.1	79.1	88.6	73.2
1959...	91.4	94.3	78.6	68.6	88.6	71.4	47.1	51.4	41.4	42.9	22.9	34.3	88.1	76.2	46.6	33.4	61.1
1960...	44.3	34.3	34.3	51.4	37.1	37.1	14.3	44.3	31.4	37.1	42.9	61.4	68.1	60.0	73.3	86.2	40.8
1961...	48.6	67.1	62.9	82.9	68.6	85.7	77.1	71.4	71.4	75.7	72.9	91.4	59.5	79.1	73.3	80.0	73.0
1962...	68.6	60.0	57.1	62.9	65.7	62.9	62.9	60.0	68.6	64.3	80.0	77.1	61.9	63.8	63.8	73.3	65.8
1963...	81.4	70.0	71.4	68.6	71.4	62.9	44.3	62.9	77.1	61.4	77.1	80.0	74.3	67.6	61.4	72.8	69.0
1964...	91.4	92.9	74.3	80.0	85.7	74.3	71.4	80.0	80.0	74.3	77.1	80.0	86.2	80.0	77.1	77.1	80.1
1965...	78.6	88.6	82.9	80.0	80.0	81.4	91.4	82.9	85.7	91.4	94.3	97.1	83.4	80.5	86.7	94.3	86.2
1966...	97.1	91.4	85.7	81.4	68.6	62.9	48.6	31.4	40.0	34.3	34.3	40.0	91.4	71.0	40.0	36.2	59.5
1967...	42.9	44.3	42.9	58.6	51.4	62.9	65.7	80.0	78.6	72.9	68.6	71.4	43.4	57.6	74.8	71.0	61.7
1968...	91.4	91.4	91.4	58.6	52.9	52.9	58.6	74.3	74.3	84.3	82.9	91.4	68.1	60.0	73.3	86.2	71.9
1969...	68.6	74.3	60.0	60.0	74.3	62.9	52.9	54.3	31.4	34.3	34.3	22.9	67.6	65.7	46.2	30.5	52.5
1970...	40.0	20.0	34.3	22.9	34.3	31.4	50.0	62.9	57.1	54.3	60.0	60.0	31.4	29.5	56.7	58.1	43.9
1971...	68.6	68.6	75.7	71.4	57.1	61.4	68.6	80.0	82.9	77.1	82.9	94.3	71.0	63.3	77.2	84.8	74.0
1972...	91.4	91.4	91.4	80.0	85.7	80.0	80.0	88.6	82.4	91.2	88.2	91.2	91.4	83.8	83.7	90.2	87.3
1973...	88.2	85.3	86.8	79.4	77.9	80.9	75.0	64.7	67.6	79.4	75.0	70.6	86.8	79.4	69.1	75.0	77.6
1974...	82.4	79.4	67.6	64.7	61.8	47.1	41.2	32.4	35.3	17.6	17.6	29.4	76.5	57.9	36.3	21.5	48.0
1975...	23.5	26.5	44.1	61.8	58.6	46.1	79.4	76.5	73.5	79.4	91.2	85.3	31.4	61.8	76.5	85.3	63.5
1976...	85.4	85.4	91.4	100.0	85.3	85.3	82.4	82.4	76.5	82.4	85.3	90.7	88.2	83.4	83.4	81.4	85.9
1977...	94.1	94.1	82.4	79.4	85.3	88.2	94.1	91.2	79.4	88.2	85.3	94.1	90.2	84.3	88.2	89.2	88.0
1978...	88.2	94.1	76.5	82.4	85.3	94.1	91.2	85.3	79.4	85.3	88.2	91.2	86.3	87.3	85.3	88.2	86.8
1979...	82.4	76.5	70.6	64.7	58.6	70.6	64.7	52.9	75.0	61.8	48.5	36.8	76.5	64.7	64.2	49.0	63.6
1980...	86.6	32.4	35.3	45.6	58.8	44.1	52.9	73.5	76.5	94.1	82.4	79.4	29.4	49.5	67.6	85.3	68.0
1981...	82.4	82.4	61.8	58.8	38.2	38.2	29.4	23.5	20.6	23.5	17.6	14.7	75.5	45.1	24.5	18.6	40.9
1982...	17.6	17.6	35.3	23.5	26.5	32.4	32.4	29.4	50.0	47.1	50.0	70.6	23.5	27.5	37.3	55.9	36.0
1983...	88.2	82.4	85.3	86.8	88.2	91.2	97.1	91.2	91.2	97.1	94.1	91.2	85.3	88.7	93.2	94.1	90.3
1984...	91.2	79.4	85.3	75.0	52.9	41.2	44.1	61.8	52.9	29.4	55.9	44.1	85.3	56.4	52.9	43.1	59.4
1985...	45.6	63.2	52.9	64.7	54.4	50.0	67.6	47.1	61.8	52.9	47.1	52.9	53.9	56.4	58.8	51.0	55.0
1986...																	

968. DIFFUSION INDEX OF STOCK PRICES, 500 COMMON STOCKS—42-82 INDUSTRIES (C) (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1952...	76.9	25.6	56.2	21.2	38.1	78.1	85.6	53.7	13.7	13.7	90.0	90.0	52.9	45.8	51.0	64.6	53.6
1953...	71.2	43.7	80.6	5.6	41.2	0.0	65.0	76.9	0.0	75.6	81.2	67.5	65.2	15.6	47.3	74.8	50.7
1954...	93.1	79.4	80.6	85.6	86.9	71.2	90.6	86.1	51.9	60.6	91.9	96.2	84.4	81.2	75.2	82.9	80.9
1955...	72.5	87.5	47.5	83.7	33.1	88.7	53.7	23.1	70.6	5.0	86.9	71.9	69.2	68.5	49.1	54.6	60.4
1956...	41.2	41.9	88.7	33.7	23.1	20.0	95.0	56.9	12.5	23.7	46.9	45.6	57.3	25.6	54.8	38.7	44.1
1957...	55.5	13.7	81.2	74.4	78.7	42.5	51.9	7.5	8.1	4.4	26.2	49.4	50.8	65.2	22.5	26.7	41.3
1958...	91.4	73.1	73.1	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4
1959...	86.2	62.5	80.6	53.1	53.7	41.9	80.6	42.5	9.4	52.5	55.6	71.9	76.4	49.6	44.2	60.0	57.5
1960...	27.5	12.5	34.4	51.9	35.0	76.2	35.0	76.2	16.9	25.0	90.0	81.2	24.8	54.4	42.7	65.4	46.8
1961...	86.9	96.2	85.6	72.5	81.9	40.0	42.5	81.2	40.0	46.9	87.5	55.0	89.6	64.8	54.6	63.1	68.0
1962...	65.6	75.0	47.5	8.7	1.2	1.2	69.4	78.1	36.2	8.1	98.7	84.4	49.4	3.7	61.2	63.7	44.5
1963...	43.5	78.7	43.7	91.2	85.0	51.9	29.4	75.0	76.9	44.9	44.9	68.4	73.3	76.0	60.4	52.7	65.6
1964...	74.7	65.2	78.5	75.6	52.6	35.3	85.7	41.0	76.3	73.1	59.6	24.0	72.8	54.5	69.0	52.2	62.1
1965...	92.2	81.8	64.3	70.8	66.9	0.0	24.7	79.9	81.2	66.9	70.1	57.1	74.4	45.9	41.9	64.7	47.0
1966...	74.0	48.7	14.3	63.6	3.9	23.4	38.3	6.5	3.9	25.3	88.3	9.2	55.7	30.7	36.2	57.8	37.5
1967...	90.9	92.2	61.0	76.0	74.0	51.3	81.6	77.6	57.2	72.9	72.9	72.9	81.1	67.1	72.1	77.1	64.4
1968...	64.5	10.5	21.1	94.7	83.6	80.3	48.7	17.8	86.7	82.7	77.3	72.7	32.0	86.2	51.1	37.6	61.7
1969...	12.0	43.3	13.3	54.0	74.7	1.3	4.0	34.7	61.3	72.7	68.0	4.0	22.9	43.3	33.3	48.2	36.9
1970...	43.3	23.3	82.7	16.4	2.7	47.9	41.7	77.8	96.5	72.2	48.6	98.6	49.8	22.3	72.0	73.1	74.1
1971...	87.5	87.5	87.5	44.4	41.7	27.8	44.4	23.6	71.5	18.1	2.8	95.8	84.9	51.2	46.5	38.9	55.4
1972...	89.6	70.1	76.4	71.5	21.5	43.1	30.6	76.4	33.8	33.8	90.1	77.5	78.7	45.4	46.4	67.1	59.5
1973...	26.8	14.5	19.6	21.7	14.7	15.4	66.2	41.9	88.2	89.0	7.5	13.4	20.3	17.3	65.4	16.6	34.9
1974...	85.8	50.7	91.0	9.7	27.3	39.4	4.5	7.6	1.5	66.2	70.8	9.2	75.8	25.5	44.5	46.7	38.4
1975...	95.4	93.8	87.2	69.2	61.0	70.8	64.6	68.7	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6
1976...	100.0	83.1	53.1	91.5	41.5	50.8	80.0	43.1	56.2	15.4	50.8	91.9	78.7	41.3	59.8	52.7	58.1
1977...	46.0	27.4	43.5	49.2	37.0	46.0	56.5	23.4	15.3	11.3	66.9	46.8	39.0	44.1	31.7	41.7	34.1
1978...	81.1	30.6	50.0	90.7	90.7	59.3	28.8	98.3	37.3	8.6	0.0	69.0	29.6	80.2	54.8	25.9	47.6
1979...	94.8	35.5	85.8	90.7	90.7	90.7	64.7	90.7	64.7	64.7	90.7	90.7	90.7	90.7	90.7	90.7	90.7
1980...	74.1	52.8	3.8	20.4	92.5	89.6	92.5	88.7	76.4	43.4	55.7	15.1	43.6	64.5	85.9	38.1	52.0
1981...	66.0	42.5	85.8	81.1	30.2	67.3	19.2	40.4	0.0	58.7	65.4	67.3	64.8	59.5	19.9	61.8	58.2
1982...	10.6	34.6	28.8	88.5	54.8												

G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June....	167.54	2.2337	7.1208	0.6629
July....	158.61	2.1517	6.9323	0.6635
Aug....	154.18	2.0621	6.7215	0.6729
Sept....	154.73	2.0415	6.6835	0.6804
Oct....	156.47	2.0054	6.5628	0.7011
Nov....	162.85	2.0243	6.6206	0.7023
Dec....	162.05	1.9880	6.5296	0.6948
1987				
Jan....	154.83	¹ 1.8596	6.2007	0.6643
Feb....	² 153.41	¹ 1.8239	² 6.0761	² 0.6545
Mar....				
Apr....				
May....				
June....				
July....				
Aug....				
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June....	1,533.10	1.3899	113.77
July....	1,478.31	1.3808	110.38
Aug....	1,420.33	1.3885	107.50
Sept....	1,410.23	1.3872	107.15
Oct....	1,387.67	1.3885	106.58
Nov....	1,401.08	1.3863	107.90
Dec....	1,379.44	1.3801	106.54
1987			
Jan....	1,317.17	1.3605	101.13
Feb....	² 1,297.74	² 1.3340	² 99.46
Mar....			
Apr....			
May....			
June....			
July....			
Aug....			
Sept....			
Oct....			
Nov....			
Dec....			



¹This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 *FEDERAL RESERVE BULLETIN* (p. 700).

²Average for February 1 through 27.

Source: Board of Governors of the Federal Reserve System.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Oct. 1986	Nov. 1986	Dec. 1986	Jan. 1987	Oct. to Nov. 1986	Nov. to Dec. 1986	Dec. to Jan. 1987
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.7	40.8	r40.8	p40.9	0.08	0.00	0.09
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	343	342	356	359	0.01	-0.11	-0.03
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	r87.47	r86.00	r91.88	p86.06	-0.08	0.33	-0.39
32. Vendor performance, percent of companies receiving slower deliveries (percent)	54	56	56	55	0.08	0.00	-0.05
12. Net business formation (index: 1967=100)	r119.7	r118.7	r121.6	p122.3	-0.12	0.34	0.10
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r32.11	r34.17	r35.57	p27.79	0.14	0.09	-0.64
29. New private housing units authorized by local building permits (index: 1967=100) . . .	124.8	128.6	152.3	134.8	0.09	0.50	-0.43
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r-13.69	r-12.88	p-6.31	NA	0.02	0.16	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r0.09	r1.20	r1.78	1.23	0.44	0.23	-0.26
19. Stock prices, 500 common stocks (index: 1941-43=10)	237.36	245.09	248.61	264.51	0.20	0.09	0.46
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,418.2	r2,424.9	r2,441.2	p2,444.0	0.09	0.21	0.04
111. Change in business and consumer credit outstanding (ann. rate, percent)	r9.7	r6.2	r12.4	NA	-0.18	0.32	NA
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r179.8	r181.4	r185.6	p183.8	0.89	2.32	-0.97
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	100,826	r101,068	r101,293	p101,741	0.20	0.18	0.47
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,604.3	2,604.2	r2,615.7	p2,596.6	0.00	0.22	-0.47
47. Industrial production (index: 1977=100)	125.3	126.0	r126.4	p126.9	0.16	0.09	0.14
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r424,511	r425,470	p433,562	NA	0.05	0.42	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	164.9	165.3	r166.5	p166.4	0.24	0.73	-0.06
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	15.2	14.8	15.0	15.0	0.19	-0.10	0.00
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.52	1.51	p1.48	NA	-0.13	-0.40	NA
62. Labor cost per unit of output, manufacturing—actual data as a percent of trend (percent) . .	80.2	r79.2	78.5	p77.9	-0.37	-0.26	-0.32
109. Average prime rate charged by banks (percent)	7.50	7.50	7.50	7.50	0.00	0.00	0.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r344,454	r346,749	355,278	p362,123	0.18	0.64	0.74
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	16.81	r16.88	p16.77	NA	0.27	-0.42	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	133.3	133.5	r132.8	p133.4	0.15	-0.52	0.45

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

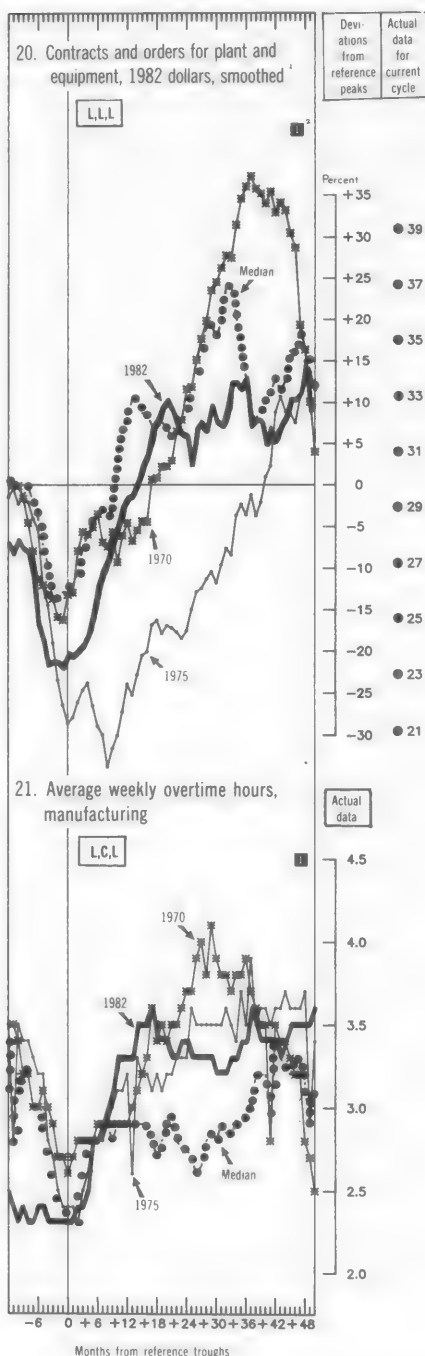
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

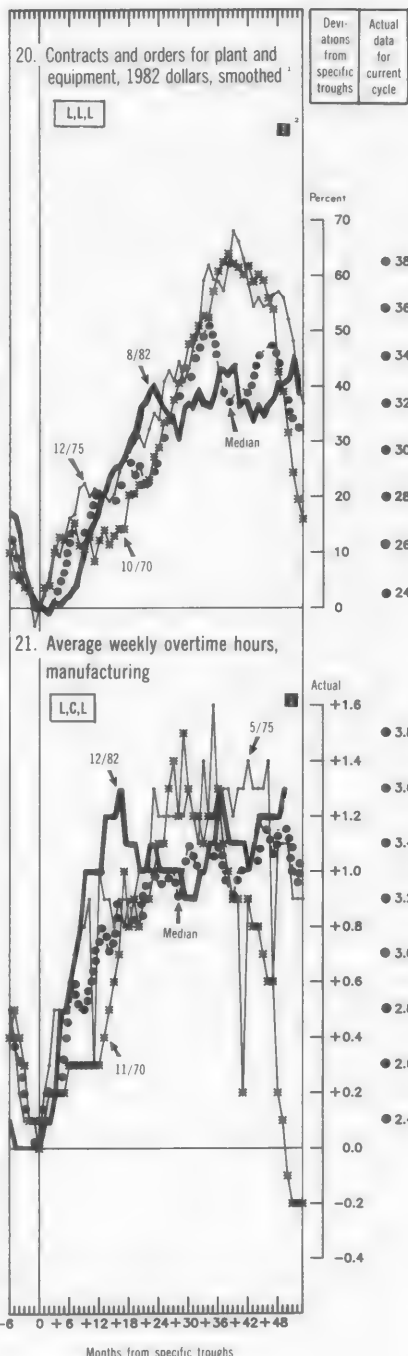


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 20 ¹ BIL. DOL.			
38	8.1	32.20	1/86
39	7.9	32.14	2/86
40	4.8	31.22	3/86
41	7.1	31.92	4/86
42	5.3	31.39	5/86
43	7.2	31.96	6/86
44	8.4	32.30	7/86
45	10.5	32.93	8/86
46	10.3	32.88	9/86
47	11.0	33.07	10/86
48	13.6	33.86	11/86
49	8.8	32.41	12/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 8/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 20 ¹ BIL. DOL.			
41	37.7	32.20	1/86
42	37.4	32.14	2/86
43	33.5	31.22	3/86
44	36.5	31.92	4/86
45	34.2	31.39	5/86
46	36.6	31.96	6/86
47	38.1	32.30	7/86
48	40.8	32.93	8/86
49	40.6	32.88	9/86
50	41.4	33.07	10/86
51	44.8	33.86	11/86
52	38.6	32.41	12/86

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 21 HOURS		
39	3.4	2/86
40	3.4	3/86
41	3.4	4/86
42	3.4	5/86
43	3.3	6/86
44	3.4	7/86
45	3.5	8/86
46	3.5	9/86
47	3.5	10/86
48	3.5	11/86
49	3.5	12/86
50	3.6	1/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 21 HOURS			
38	1.1	3.4	2/86
39	1.1	3.4	3/86
40	1.1	3.4	4/86
41	1.1	3.4	5/86
42	1.0	3.3	6/86
43	1.1	3.4	7/86
44	1.2	3.5	8/86
45	1.2	3.5	9/86
46	1.2	3.5	10/86
47	1.2	3.5	11/86
48	1.2	3.5	12/86
49	1.3	3.6	1/87



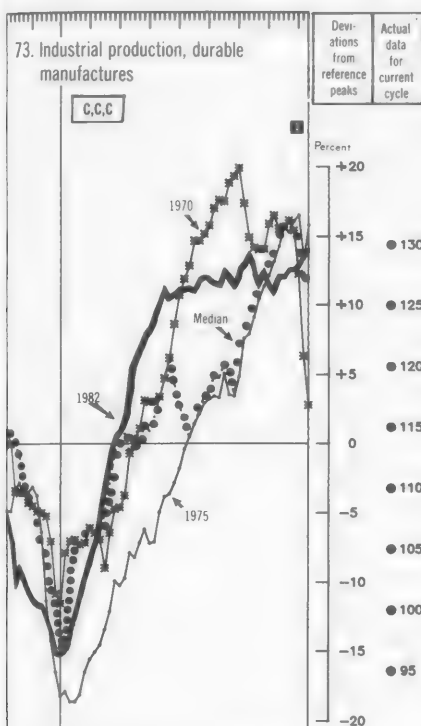
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the January 1987 issue.

¹This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.

²Numeral indicates latest month used in computing the series.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

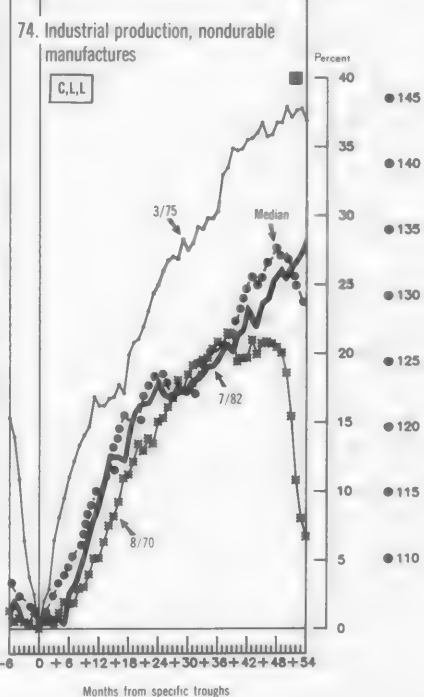
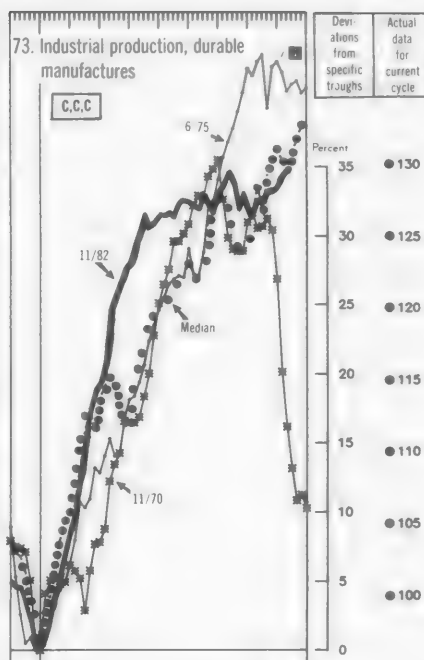
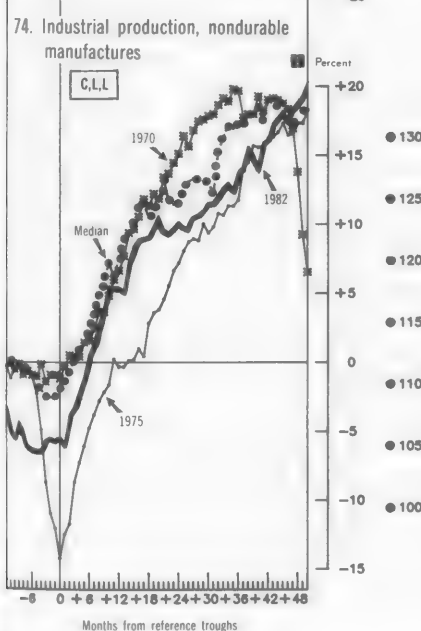


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
39	13.2	128.7	2/86
40	11.5	126.8	3/86
41	12.7	128.1	4/86
42	11.7	127.0	5/86
43	11.0	126.2	6/86
44	12.0	127.4	7/86
45	12.1	127.5	8/86
46	12.7	128.1	9/86
47	12.7	128.1	10/86
48	13.1	128.6	11/86
49	13.7	129.3	12/86
50	14.2	129.8	1/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
39	33.8	128.7	2/86
40	31.8	126.8	3/86
41	33.2	128.1	4/86
42	32.0	127.0	5/86
43	31.2	126.2	6/86
44	32.4	127.4	7/86
45	32.5	127.5	8/86
46	33.2	128.1	9/86
47	33.2	128.1	10/86
48	33.7	128.6	11/86
49	34.4	129.3	12/86
50	34.9	129.8	1/87

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
39	15.1	128.7	2/86
40	14.2	127.7	3/86
41	15.9	129.6	4/86
42	16.2	129.9	5/86
43	17.4	131.2	6/86
44	17.8	131.7	7/86
45	18.2	132.2	8/86
46	17.5	131.4	9/86
47	18.3	132.3	10/86
48	18.8	132.8	11/86
49	19.4	133.5	12/86
50	20.3	134.5	1/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/82	CURRENT ACTUAL DATA	MONTH AND YEAR
43	22.9	128.7	2/86
44	22.0	127.7	3/86
45	23.8	129.6	4/86
46	24.1	129.9	5/86
47	25.3	131.2	6/86
48	25.8	131.7	7/86
49	26.3	132.2	8/86
50	25.5	131.4	9/86
51	26.4	132.3	10/86
52	26.8	132.8	11/86
53	27.5	133.5	12/86
54	28.5	134.5	1/87



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the January 1987 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	
A					Construction					
Agricultural products, exports	604	56	92	12/85	56	29	13,25	67	6/86	24
Anticipations and intentions	58	22	35	11/85	20	9	23	66	10/85	21
Consumer sentiment, index	974	38	76	12/85	37	69	24	67	8/86	17
Employers, manufacturing and trade, DI	975	38	76	12/85	37	86	25	67	10/86	40
Inventories, manufacturing and trade, DI	971	38	76	12/85	37	248	47	83	11/86	40
New orders, manufacturing, DI	100	24	67	11/86	23	87	25	67	10/86	40
Plant and equipment expenditures, constant dollars	61	24	67	11/86	23	89	25	67	10/86	40
Plant and equipment expenditures, current dollars	970	38	76	11/86	23	249	47	83	11/86	40
Prices, manufacturing, DI	976	38	76	12/85	37	28	25	67	6/86	24
Prices, retail trade, DI	978	38	76	12/85	37	334	86	7/86	51	15
Prices, wholesale trade, DI	977	38	76	12/85	37	75	22	65	12/86	12
Profits, manufacturing and trade, DI	972	38	76	12/85	37	66	35	73	6/86	33
Sales, manufacturing and trade, DI	973	38	76	12/85	37	113	32	72	6/86	33
Automobiles	616	56	92	12/85	56	95	15,35	73	9/86	33
Imports of automobiles and parts	55	22	65	10/86	39	39	33	72	1/87	34
Personal consumption expenditures	55	22	65	10/86	39	320	49	84,95	8/86	49
B					Consumer installment credit					
Balance of payments—See International transactions						322	88	65	8/86	49
Bank loans—See Business loans						58	22	65	11/85	20
Bank rates—See Interest rates						525	53	12/85	55	
Bank reserves	93	33	72	1/87	35	20	12,23	66	12/86	21
Free reserves	94	33	72	1/87	35	10	23	66	12/86	21
Member bank borrowings from the Federal Reserve	94	33	72	1/87	35	116	34	73	2/87	35
Bonds—See Interest rates										
Borrowing—See Credit										
Budget—See Government										
Building—See Construction										
Building permits, new private housing	29	13,25	67	6/86	24					
Business equipment, industrial production	76	24	67	12/86	12					
Business expenditures—See Investment, capital										
Business failures, current liabilities	14	33	72	12/85	34					
Business formation, index	12	12,23	65	6/86	21					
Business incorporations	13	23	65	6/86	21					
Business inventories—See Inventories										
Business loans	101	15,35	73	6/86	32					
Loans outstanding, constant dollars	72	35	73	6/86	32					
Loans outstanding, current dollars	112	32	71	6/86	32					
Loans outstanding, net change	295	46	82	12/86	26					
Business saving	295	46	82	12/86	26					
C					D					
Canada—See International comparisons										
Capacity utilization	82	20	64	12/86	14					
Manufacturing	82	20	64	12/86	14					
Materials	82	20	64	12/86	14					
Capital appropriations, manufacturing	97	24	67	12/86	22					
Backlog	11	24	67	12/86	22					
Newly approved, DI	965	37	75	10/86	22					
Newly approved, producer price index	333	48	86	7/86	51					
Capital equipment, producer price index	914	11	60	1/86	5					
Capital investment—See Investment, capital										
Capital investment commitments, CI	35	29	70	10/86	26					
Cash flow, corporate, constant dollars	34	29	70	10/86	26					
Cash flow, corporate, current dollars	34	29	70	10/86	26					
Civilian labor force—See also Employment										
Employment	442	51	89	2/87	9					
Employment as percent of population	90	17	62	2/87	9					
Labor force	441	51	89	2/87	9					
Unemployed	37	18,51	62,89	2/87	9					
Concurrent indicators, four	920	10	60	1/87	5					
Composite index	920c	39	74	1/87	5					
Composite index, rate of change	951	36	74	1/86	5					
Diffusion index	940	11	60	1/86	5					
Ratio to lagging indicators, composite index	9	23	66	10/85	21					
Commercial and industrial buildings, contracts awarded	101	15,35	73	6/86	32					
Loans outstanding, constant dollars	72	35	73	6/86	32					
Loans outstanding, current dollars	112	32	71	6/86	32					
Loans outstanding, net change	112	32	71	6/86	32					
Compensation—See also Income	345	49	87	10/86	46					
Compensation, average hourly, nonfarm business sector	280	45	82	11/86	46					
Compensation of employees	64	30,47	70,83	10/86	46					
Compensation of employees, percent of national income	346	49	87	10/86	46					
Compensation, real average hourly, nonfarm business sector	340	49	87	8/86	5					
Earnings, average hourly, private nonfarm economy	341	49	87	8/86	5					
Earnings, real average hourly, private nonfarm economy	348	50	88	9/85	53					
Wage and benefit decisions, first year	349	50	88	9/85	53					
Wage and benefit decisions, life of contract	53	19	63	9/86	11					
Wages and salaries in mining, manufacturing, and construction	53	19	63	9/86	11					
Composite indexes	920	10	60	1/87	5					
Concurrent indicators	920c	39	74	1/87	5					
Four coinciders, index	940	11	60	1/86	5					
Ratio to lagging indicator index	930	10	60	1/87	5					
Lagging indicators	930c	39	74	1/87	5					
Six ladders, index	914	11	60	1/86	5					
Six ladders, rate of change	915	11	60	1/86	5					
Leading indicators	917	11	60	1/86	5					
Capital investment commitments	916	11	60	1/86	5					
Inventory investment and purchasing	910	10	60	1/87	5					
Money and financial flows	910c	39	74	1/87	5					
Profitability	910	10	60	1/87	5					
Twelve leaders, index	910c	39	74	1/87	5					
Twelve leaders, rate of change	910c	39	74	1/87	5					
D					Debt—See Credit					
Construction	29	13,25	67	6/86	24					
Building permits, new private housing	29	13,25	67	6/86	24					
Contracts awarded, commercial and industrial buildings	9	23	66	10/85	21					
Expenditures, plus machinery and equipment sales	69	24	67	8/86	17					
Gross private fixed investment	86	25	67	10/86	40					
Nonresidential, constant dollars	248	47	83	11/86	40					
Nonresidential, percent of GNP	87	25	67	10/86	40					
Nonresidential structures, constant dollars	89	25	67	10/86	40					
Residential, constant dollars	249	47	83	11/86	40					
Residential, percent of GNP	28	25	67	6/86	24					
Housing starts	334	86	7/86	51	15					
Consumer finished goods, producer price index	75	22	65	12/86	12					
Consumer goods and materials, new orders	66	35	73	6/86	33					
Consumer goods, industrial production	113	32	72	6/86	33					
Consumer installment credit	95	15,35	73	9/86	33					
Credit outstanding	39	33	72	1/87	34					
Net change	320	49	84,95	8/86	49					
Ratio to personal income	322	88	65	8/86	49					
Consumer installment loans, delinquency rate	58	22	65	11/85	20					
Consumer prices—See also International comparisons	525	53	12/85	55						
All items	20	12,23	66	12/86	21					
Food	10	23	66	12/86	21					
Consumer sentiment, index	116	34	73	2/87	35					
Consumption expenditures—See Personal consumption expenditures										
Contract awards, Defense Department	20	12,23	66	12/86	21					
Contracts and orders, plant and equipment, constant dollars	10	23	66	12/86	21					
Corporate bond yields	116	34	73	2/87	35					
Corporate profits—See Profits										
Costs—See Labor costs and Price indexes										
Credit	110	32	72	10/86	34					
Borrowing, total private	101	15,35	73	6/86	32					
Business loans	72	35	73	6/86	32					
Loans outstanding, constant dollars	112	32	71	6/86	32					
Loans outstanding, current dollars	112	32	71	6/86	32					
Loans outstanding, net change	112	32	71	6/86	32					
Consumer installment credit	39	33	72	1/87	34					
Credit outstanding	113	32	72	6/86	33					
Net change	95	15,35	73	9/86	33					
Ratio to personal income	39	33	72	1/87	34					
Consumer installment loans, delinquency rate	111	13,32	72	8/86	31					
Credit outstanding, percent change	33	32	71	9/86	31					
Mortgage debt, net change	33	32	71	9/86	31					
Crude and intermediate materials, change in producer prices	331	28	69	6/86	51					
Crude materials, producer price index	331	28	69	6/86	51					
Crude materials, producer price index	331	28	69	6/86	51					
E					Diffusion indexes					
Debt—See Credit										
Defense and space equipment, industrial production	557	54	91	12/86	13					
Defense Department	517	53	90	11/85	55					
Gross obligations incurred	543	53	90	12/85	55					
Gross unpaid obligations	580	53	91	12/85	56					
Net outlays	578	55	91	5/86	56					
Personnel, civilian	577	55	91	10/85	56					
Personnel, military	525	53	91	12/85	55					
Prime contract awards	559	54	91	7/85	17					
Defense products	560	53	90	1/87	15					
Inventories, manufacturers'	568	54	91	7/85	17					
New orders, manufacturers'	561	54	91	7/85	15					

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
E					Housing				
Earnings—See Compensation.					Housing starts	28	25	67	24
Employment and unemployment					Housing units authorized by local building permits	29	13,25	67	24
Civilian labor force	441	51	89	2/87	Residential GDP, constant dollars	249	25	67	40
Defense Department personnel, civilian	578	55	91	5/86	Residential GDP, percent of GNP	249	47	83	40
Defense Department personnel, military	577	55	91	10/85					
Employee hours in nonagricultural establishments					I				
Rate of change	48c	39		9/86	Implicit price deflator, GNP	310	■	■	38
Total	■	17	61	9/86	Imports—See International transactions				
Employees in goods-producing industries	40	17	62	8/86	Income				
Employees, manufacturing and trade, DI	974	38	76	12/85	Compensation, average hourly, nonfarm				
Employees on nonagricultural payrolls	41	14,17	62	8/86	business sector	345	49	87	46
Employees on private nonagricultural payrolls, DI	963	36	74	9/86	Compensation of employees	280	45	82	46
Employment, civilian	442	51	89	2/87	Compensation of employees, percent of				
Employment, defense products industries	570	55	91	8/85	national income	64	30,47	70,83	10/86
Employment, ratio to population	90	17	62	2/87	Compensation, real average hourly, nonfarm				
Help wanted advertising in newspapers	46	16	61	4/86	business sector	346	49	■	10/86
Help wanted advertising, ratio to unemployment	60	16	61	2/87	Consumer installment credit, ratio to personal income	95	15,35	73	9/86
Initial claims, State unemployment insurance	5	12,16	61	12/86	Corporate profits with IVA and CCAdj	286	45	82	12/86
Initial claims, State unemployment insurance, DI	962	36	74	12/86	Corporate profits with IVA and CCAdj, percent				
Overtime hours, manufacturing	21	16	61	8/86	of national income	287	47	83	12/86
Participation rate, both sexes 16-19 years of age	453	51	89	2/87	Disposable personal income, constant dollars	225	40	80	10/86
Participation rate, females 20 years and over	452	51	89	2/87	Disposable personal income, current dollars	224	40	80	10/86
Participation rate, males 20 years and over	451	51	89	2/87	Disposable personal income, per capita,				
Part-time workers for economic reasons	448	51	89	2/87	constant dollars	227	40	80	10/86
Persons engaged in nonagricultural activities	42	17	62	2/87	Earnings, average hourly, private nonfarm				
Unemployed, both sexes 16-19 years of age	446	51	89	2/87	economy	340	49	87	8/86
Unemployed, females 20 years and over	445	51	89	2/87	Earnings, real average hourly, private nonfarm				
Unemployed, full-time workers	447	51	89	2/87	economy	341	■	87	8/86
Unemployed, males 20 years and over	444	51	89	2/87	Income on foreign investment in the United States	652	57	93	8/86
Unemployment, average duration	91	15,18	62	2/87	Income on U.S. investment abroad	651	57	93	8/86
Unemployment, civilian	37	18,51	62,89	2/87	Interest, net	288	45	82	12/86
Unemployment rate, 15 weeks and over	44	18	62	2/87	Interest, net, percent of national income	289	47	83	12/86
Unemployment rate, insured	45	18	62	4/86	National income	220	45	82	10/86
Unemployment rate, total	43	18	62	2/87	Personal income, constant dollars	52	19	63	9/86
Workweek, manufacturing	1	12,16	61	8/86	Personal income, current dollars	223	■	63	9/86
Workweek, manufacturing, components					Personal income less transfer payments, constant dollars				
Workweek, manufacturing, DI	961	36	74	8/86	Rate of change	51c	39		9/86
Equipment—See Investment, capital					Total	51	14,19	63	9/86
Exports—See International transactions					Personal income, ratio to money supply M2	108	31	71	9/86
					Proprietors' income with IVA and CCAdj	282	45	82	11/86
					Proprietors' income with IVA and CCAdj, percent				
F					of national income	283	47	83	11/86
Federal funds rate	119	34	72	9/85	Rental income of persons with CCAdj	284	45	82	11/86
Federal Government—See Government					Rental income of persons with CCAdj, percent				
Federal Reserve, member bank borrowings from	■	33	72	1/87	of national income	285	47	83	11/86
Final sales in constant dollars	213	40	80	10/86	Wage and benefit decisions, first year	348	50	88	9/85
Financial flows, CI	917	11	60	1/86	Wages and benefit decisions, life of contract	349	50	88	9/85
Fixed investment—See Investment, capital					Wages and salaries in mining, manufacturing,				
Fixed-weighted price index, gross domestic					and construction	53	19	63	9/86
business product	311	■	■	10/86	Incorporations, new businesses	13	23	65	6/86
Food—See Consumer prices					Industrial commodities, producer price index	335	48	85	7/86
Foreign trade—See International transactions					Industrial production—See also International comparisons				
France—See International comparisons					Business equipment	76	24	67	12/86
Free reserves	93	33	72	1/87	Consumer goods	75	22	65	12/86
					Defense and space equipment	557	54	91	12/86
					Durable manufactures	73	20	63	12/86
G					Non-durable manufactures	74	20	63	12/86
Goods output in constant dollars	49	20	63	10/86	Total	47	14,20,58	63,94	12/86
Government budget					Total, components				
Federal expenditures	502	52	■	10/86	Total, DI	■	37	75	12/86
Federal receipts	501	52	■	10/86	Total, rate of change	47c	39		12/86
Federal surplus or deficit	500	52	90	10/86	Industrials, raw, spot market prices				
State and local expenditures	512	52	90	10/86	Components				
State and local receipts	511	52	90	10/86	Divisions index	967	37	75	1/86
State and local surplus or deficit	510	52	90	10/86	Spot market index	23	28	69	1/86
Surplus or deficit, total	■	46	83	12/86	Installment credit—See Credit				
Government purchases of goods and services					Insured unemployment				
Federal, constant dollars	263	43	81	11/86	Average weekly initial claims	5	12,16	61	12/86
Federal, current dollars	262	43	81	11/86	Average weekly initial claims, DI	962	36	74	12/86
Federal, percent of GNP	265	47	83	11/86	Average weekly insured unemployment rate	45	18	62	4/86
National defense, percent of GNP	565	55	91	10/86	Interest, net	288	45	82	12/86
State and local, constant dollars	267	43	81	11/86	Interest, net, percent of national income	289	47	83	12/86
State and local, current dollars	266	43	81	11/86	Interest rates				
State and local, percent of GNP	■	47	83	11/86	Bank rates on short-term business loans	67	35	73	12/86
Total, constant dollars	261	43	81	11/86	Corporate bond yields	116	34	73	2/87
Total, current dollars	260	43	81	11/86	Federal funds rate	119	34	72	9/85
Gross domestic business product, fixed-weighted					Mortgage yields, secondary market	118	34	73	9/85
price index	311	■	■	10/86	Municipal bond yields	117	34	73	9/85
Gross domestic product, labor cost per unit	68	30	70	10/86	Prime rate charged by banks	109	35	73	1/87
Gross national product					Treasury bill rate	114	34	72	2/87
GNP, constant dollars	50	19,40	63,80	10/86	Treasury bond yields	115	34	73	2/87
GNP, constant dollars, differences	50b			10/86	Intermediate materials, producer price index	332	■	86	7/86
GNP, constant dollars, percent changes	50c	39	80	10/86	International comparisons				
GNP, current dollars	200	40	80	10/86	Consumer prices				
GNP, current dollars, differences	200b			10/86	Canada	733	59	96	6/85
GNP, current dollars, percent changes	200c			10/86	France	736	59	95	6/85
GNP, ratio to money supply M1	107	31	71	8/86	Italy	737	59	96	6/85
Goods output in constant dollars	■	20	63	10/86	Japan	738	59	95	6/85
Implicit price deflator	310	■	84	10/86	United Kingdom	732	59	95	6/85
Per capita GNP, constant dollars	217	■	80	10/86	United States	320	49	84,95	8/86
Gross private domestic investment—See Investment, capital					West Germany	735	59	95	6/85
					Industrial production				
H					Canada	723	58	■	12/86
Help wanted advertising in newspapers	■	16	61	4/86	France	726	58	■	10/85
Help wanted advertising, ratio to unemployment	60	16	61	2/87	Italy	727	58	94	9/86
Hours, manufacturing					Japan	728	58	94	10/85
Average weekly hours	1	12,16	61	8/86	OECD European countries	721	58	94	10/85
Average weekly hours, components					United Kingdom	722	58	■	10/85
Average weekly hours, DI	961	36	74	8/86	United States	47	14,20,58	63,94	12/86
Average weekly overtime	21	16	61	8/86	West Germany	725	58	94	10/85

See notes at end of index

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical (issue date)	Series description (*)
International comparisons—Continued					Leading indicators, twelve				
Stock prices					Composite index	910	10	60	1/87
Canada	743	59	96	11/85	Composite index, rate of change	910c	39	1/87	
France	746	59	96	11/85	Diffusion index	950	36	74	1/86
Italy	747	59	96	11/85	Liabilities of business failures	14	33	72	12/85
Japan	748	59	96	11/85	Liquid assets, change in total	104	31	71	1/87
United Kingdom	742	59	96	11/85	Loans—See Credit.				
United States	19	59	96	11/85					
West Germany	745	59	96	11/85					
International transactions					M				
Balance on goods and services	667	57	93	8/86	Materials and supplies on hand and on order, manufacturers' inventories	78	27	1/87	17
Balance on merchandise trade	622	57	93	8/86	Materials and supplies on hand and on order, manufacturers' inventories, change	38	26	68	1/87
Exports, excluding military and	602	56	92	12/85	Materials, capacity utilization rate	84	20	12/86	14
Exports, merchandise, adjusted, excluding military	618	57	93	8/86	Materials, new orders for consumer goods and materials prices—See Price indexes	8	12.21	64	5/86
Exports of domestic agricultural products	604	56	92	12/85	Merchandise trade—See International transactions.				
Exports of goods and services, constant dollars	256	44	82	11/86	Military—See Defense.				
Exports of goods and services, current dollars	252	44	82	11/86	Money and financial flows, CI				
Exports of goods and services, excluding military	668	57	93	8/86	Money supply				
Exports of nonelectrical machinery	606	56	92	12/85	Liquid assets, change in total	104	31	71	1/87
Imports, general	612	56	92	12/85	Money supply M1, constant dollars	105	31	71	6/86
Imports, merchandise, adjusted, excluding military	620	57	93	8/86	Money supply M1, percent changes	105	31	71	6/86
Imports of automobiles and parts	616	56	92	12/85	Money supply M2, constant dollars	106	13.31	71	6/86
Imports of goods and services	669	57	93	8/86	Money supply M2, percent changes	102	31	71	6/86
Imports of goods and services, constant dollars	257	44	82	11/86	Ratio, GNP to money supply M1	107	31	71	8/86
Imports of goods and services, current dollars	253	44	82	11/86	Ratio, personal income to money supply M2	108	31	71	9/86
Imports of petroleum and petroleum products	614	56	92	12/85	Mortgage debt, net change	33	32	71	9/86
Income on foreign investment in the United States	652	57	93	8/86	Mortgage yields, secondary market	118	34	73	9/85
Income on U.S. investment abroad	651	57	93	8/86	Municipal bond yields	117	34	73	9/85
Net exports of goods and services, constant dollars	255	44	82	11/86					
Net exports of goods and services, current dollars	250	44	82	11/86	N				
Net exports of goods and services, percent of GNP	251	47	83	11/86	National defense—See Defense.				
Inventories					National Government—See Government.				
Business inventories, change, constant dollars	30	26.42	68.81	9/86	National income—See Income.				
Business inventories, change, current dollars	345	42	81	11/86	New orders, manufacturers'				
Business inventories, change, percent of GNP	247	47	83	11/86	Capital goods industries, nondefense, constant dollars	27	23	66	5/86
Defense products, manufacturers'	559	54	91	7/85	Capital goods industries, nondefense, current dollars	24	23	66	5/86
Finished goods, manufacturers'	65	27	68	1/87	Consumer goods and materials, constant dollars	8	12.21	64	5/86
Inventories to sales ratio, manufacturing and trade	77	15.27	11/86	17	Contracts and orders, plant and equipment, constant dollars	20	12.23	68	12/86
Inventory investment and purchasing, CI	915	11	60	1/86	Contracts and orders, plant and equipment, current dollars	10	23	68	12/86
Manufacturing and trade, book value	71	27	68	10/85	Defense products	559	53	90	1/87
Manufacturing and trade, change in book value	31	26	68	11/87	Durable goods industries, constant dollars	7	21	64	5/86
Manufacturing and trade, constant dollars	70	27	68	11/86	Durable goods industries, current dollars	6	21	64	5/86
Manufacturing and trade, DI	975	38	76	12/85	Components	952	37	75	2/87
Manufacturing and trade, on hand and on order, change	36	13.26	68	9/86	Diffusion index	952	37	75	2/87
Materials and supplies on hand and on order, manufacturers'	78	27	68	1/87	New orders, manufacturing, DI	971	38	76	12/85
Materials and supplies on hand and on order, manufacturers', change	38	26	68	1/87	Nonresidential fixed investment				
Investment, capital					Producers' durable equipment, constant dollars	88	25	67	10/86
Capital appropriations, manufacturing, backlog	97	24	68	12/86	Structures, constant dollars	87	25	67	10/86
Capital appropriations, manufacturing, new	11	24	68	12/86	Total, constant dollars	86	25	67	10/86
Capital appropriations, manufacturing, new, DI	965	37	75	10/86	Total, percent of GNP	248	47	83	11/86
Capital investment commitments, CI	914	11	60	1/86	O				
Construction contracts, commercial and industrial	9	23	68	10/85	Obligations incurred, Defense Department	517	53	90	11/85
Construction expenditures, business, plus machinery and equipment sales	69	24	67	8/86	Obligations unpaid, Defense Department	543	53	90	12/85
Gross private domestic investment					OECD, European countries, industrial production	721	58	94	10/85
Business inventories, change—See Inventories.					Orders—See New orders and Unfilled orders.				
Fixed investment, constant dollars	243	42	81	11/86	Outlays, Defense Department	580	54	91	12/85
Fixed investment, current dollars	242	42	81	11/86	Output—See also Gross national product and Industrial production.				
Nonresidential, constant dollars	86	25	67	10/86	Goods output, constant dollars	49	20	63	10/86
Nonresidential, percent of GNP	248	47	83	11/86	Labor cost per unit of				
Nonresidential producers' durable equipment, constant dollars	88	25	67	10/86	Actual data	62	30	70	9/86
Nonresidential structures, constant dollars	87	25	67	10/86	Actual data as percent of trend	62	15	70	9/86
Residential, constant dollars	88	25	67	10/86	Per hour, business sector	370	38	76	10/86
Residential, percent of GNP	249	47	83	11/86	Per hour, nonfarm business sector	358	38	76	10/86
Total, constant dollars	241	42	81	11/86	Ratio to capacity, manufacturing	10	23	68	12/86
Total, current dollars	240	42	81	11/86	Ratio to capacity, materials	10	20	64	12/86
New orders, nondefense capital goods, constant dollars	27	23	66	5/86	Overtime hours, manufacturing	21	16	61	8/86
New orders, nondefense capital goods, current dollars	24	23	66	5/86	P				
Plant and equipment					Participation rates, civilian labor force				
Contracts and orders, constant dollars	20	12.23	68	12/86	Both sexes 16-19 years of age	453	51	89	2/87
Contracts and orders, current dollars	10	23	66	12/86	Females 20 years and over	452	51	89	2/87
Expenditures by business, constant dollars	100	24	67	11/86	Males 20 years and over	451	51	89	2/87
Expenditures by business, current dollars	61	24	67	11/86	Personal consumption expenditures				
Expenditures by business, DI	970	38	76	11/86	Automobiles	55	22	65	10/86
Investment, foreign					Durable goods, constant dollars	233	41	80	11/86
Income on foreign investment in the United States	652	57	93	8/86	Durable goods, current dollars	232	41	80	11/86
Income on U.S. investment abroad	651	57	93	8/86	Nondurable goods, constant dollars	238	41	81	11/86
Italy—See International comparisons					Nondurable goods, current dollars	236	41	81	11/86
J					Services, constant dollars	239	41	81	11/86
Japan—See International comparisons					Services, current dollars	237	41	81	11/86
L					Total, constant dollars	231	41	81	11/86
Labor cost per unit of gross domestic product	68	30	70	10/86	Total, current dollars	230	41	81	11/86
Labor cost per unit of output, business sector	63	30	70	8/86	Total, percent of GNP	235	47	83	11/86
Labor cost per unit of output, manufacturing					Personal income—See Income.				
Actual data	62	30	70	9/86	Personal saving	292	44	87	12/86
Actual data as percent of trend	62	15	70	9/86	Personal saving rate	293	44	87	12/86
Labor cost, price per unit of, nonfarm business	26	29	70	8/86	Petroleum and petroleum products, imports	614	48	92	12/85
Labor force—See Employment									
Lagging indicators, six									
Composite index	930	10	74	1/87					
Composite index, rate of change	930c	39	1/87						
Diffusion index	952	36	74	1/86					

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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Plant and equipment—See also investment, capital					Residential fixed investment, percent of GNP	47	83	11/86	
Contracts and orders, constant dollars	20	12/23	66	12/86	21				
Contracts and orders, current dollars	10	23	11/86	21	Residential structures—See Housing				
Expenditures by business, constant dollars	100	24	67	11/86	Retail sales, constant dollars	59	22	65	9/86
Expenditures by business, current dollars	61	24	67	11/86	20				
Expenditures by business, DI	970	38	76	11/86	Retail sales, current dollars	54	22	65	9/86
Population, civilian employment as percent of	10	17	62	2/87					
Price indexes					Salaries—See Compensation				
Consumer prices—See also international comparisons					Sales				
All items	320	41	84/95	8/86	Final sales, constant dollars	213	41	84	10/86
Food	322	41	84	8/86	49				
Deflators					Machinery and equipment sales and business				
Fixed weighted, gross domestic business product	311	41	84	10/86	construction expenditures	57	24	67	8/86
Implicit price deflator, GNP	310	41	84	10/86	57	14/22	65	11/86	17
Labor cost, price per unit of, nonfarm business	26	29	70	8/86	56	22	65	10/85	17
Producer prices					Manufacturing and trade sales, current dollars	973	76	12/85	37
All commodities	330	41	84	7/86	77	15/27	68	11/86	17
Capital equipment	333	41	84	7/86	Retail sales, constant dollars	59	22	65	9/86
Crude materials	331	41	84	7/86	54	22	65	9/86	20
Furnished consumer goods	334	48	86	7/86	Retail sales, current dollars	54	22	65	9/86
Industrial commodities	335	48	86	7/86	Saving				
Intermediate materials	332	41	84	7/86	Business saving	295	41	84	12/86
Sensitive crude and intermediate materials	98	41	84	6/86	Government surplus or deficit	290	41	84	12/86
Raw industrial, spot market prices					Gross saving	292	41	84	12/86
Components					Personal saving	293	41	84	12/86
Diffusion index	967	37	75	1/86	25				
Spot market index	23	41	84	1/86	25				
Sensitive crude and intermediate materials, change					Selling prices—See Prices, selling				
in producer prices	10	28	69	6/86	Sensitive crude and intermediate materials, change				
Sensitive materials prices, percent change	10	13/28	69	6/86	in producer prices	99	13/28	69	6/86
Stock prices—See also international comparisons					Sensitive materials prices, percent change	54	91	7/85	17
500 common stocks	19	13/28	69	11/85	Shipment of defense products				
500 common stocks, DI	37	75	2/87	25	Spot market prices, raw industrial				
Price to unit labor cost, nonfarm business	26	29	70	8/86	Components				
Prices, selling					Diffusion index	967	37	75	1/86
Manufacturing, DI	976	38	76	12/85	23	75	1/86	25	
Retail trade, DI	978	38	76	12/85	State and local government—See Government				
Wholesale trade, DI	977	38	76	12/85	Stock prices—See also international comparisons				
Prime contract awards, Defense Department	525	53	73	12/85	500 common stocks	19	13/28	69	11/85
Prime rate charged by banks	109	35	73	1/87	500 common stocks, DI	968	37	75	2/87
Producer prices—See Price indexes					Surplus—See Government				
Producers' durable equipment, nonresidential, GDP	25	67	10/86	40	T				
Production—See Gross national product and Industrial production					Treasury bill rate	114	34	72	2/87
Productivity					Treasury bond yields	115	34	73	2/87
Output per hour, business sector	370	50	84	10/86	35				
Output per hour, nonfarm business sector	358	50	84	10/86	35				
Profitability, CI	916	11	60	1/86	5				
Profits					Unemployment				
Corporate profits after tax					Duration of unemployment, average	91	15/18	62	2/87
Constant dollars	18	28	69	9/86	Help-wanted advertising, ratio to unemployment	100	16	61	2/87
Current dollars	16	28	69	9/86	Initial claims for unemployment insurance	5	12/16	61	12/86
With IVA and CCAJ, constant dollars	80	29	69	9/86	Initial claims for unemployment insurance, DI	36	74	12/86	
With IVA and CCAJ, current dollars	79	29	69	9/86	Number unemployed				
Corporate profits before tax					Both sexes 16-19 years of age	444	51	89	2/87
With IVA and CCAJ	286	45	82	12/86	Females 20 years and over	445	51	89	2/87
With IVA and CCAJ, percent of national income	287	47	83	12/86	Full-time workers	446	51	89	2/87
Manufacturing and trade, DI	972	37	75	12/85	Males 20 years and over	447	51	89	2/87
Manufacturing, DI	960	37	75	12/85	Total unemployed	37	18/51	62/89	2/87
Per dollar of sales, manufacturing	15	29	70	11/85	Unemployment rates				
Profitability, CI	916	11	60	1/86	15 weeks and over	44	18	62	2/87
Ratio, profits to corporate domestic income	22	29	69	9/86	Insured unemployment	43	18	62	2/87
Ratio, profits with IVA and CCAJ to corporate domestic income	282	45	82	11/86	Total	43	18	62	2/87
Proprietors' income with IVA and CCAJ	283	47	83	11/86	Unfilled orders, manufacturers				
Proprietors' income with IVA and CCAJ, percent of national income	283	47	83	11/86	Defense products	561	54	91	7/85
					Durable goods industries	96	21	64	1/87
R					United Kingdom—See International comparisons	25	21	64	1/87
Raw industrial, spot market prices					V				
Components					Velocity of money				
Diffusion index	967	37	75	1/86	GNP to money supply M1, ratio	107	31	71	8/86
Spot market index	23	41	84	1/86	Personal income to money supply M2, ratio	108	31	71	9/86
Rental income of persons with CCAJ	284	45	82	11/86	Vendor performance, slower deliveries	32	12/21	64	1/86
Rental income of persons with CCAJ, percent of national income	285	47	83	11/86	W				
Reserves, free	93	33	72	1/87	Wages and salaries—See Compensation				
Residential fixed investment, constant dollars	25	67	10/86	80	West Germany—See International comparisons				
					Wholesale (producer) prices—See Price indexes				
					Workweek, manufacturing	1	12/16	61	8/86
					Average weekly hours				
					Components				
					Diffusion index	961	36	74	8/86

NOTE: CCAJ, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment.
*The number shown is the page of the Handbook of Cyclical Indicators (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
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 971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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